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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Table of Contents

Chapter 1 Notices / News Releases 6707	Chapter 3 Reasons: Decisions, Orders and Rulings 6763
1.1 Notices (nil)	3.1 OSC Decisions, Orders and Rulings 6763
1.2 Notices of Hearing..... (nil)	3.1.1 Bradon Technologies Ltd. et al. 6763
1.3 News Releases (nil)	3.2 Court Decisions, Order and Rulings (nil)
1.4 Notices from the Office of the Secretary 6707	Chapter 4 Cease Trading Orders 6795
1.4.1 Bradon Technologies Ltd. et al. 6707	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 6795
1.4.2 Daveed Zarr (formerly known as Asi Lalky) 6707	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 6795
1.4.3 Travis Michael Hurst et al. 6708	4.2.2 Outstanding Management & Insider Cease Trading Orders 6795
1.4.4 Welcome Place Inc. et al. 6708	Chapter 5 Rules and Policies (nil)
1.4.5 Travis Michael Hurst et al. 6709	Chapter 6 Request for Comments (nil)
1.4.6 Daveed Zarr (formerly known as Asi Lalky) 6709	Chapter 7 Insider Reporting 6797
1.4.7 Terence Bedford..... 6710	Chapter 8 Notice of Exempt Financings..... 6865
1.4.8 7997698 Canada Inc. et al. 6711	Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 6865
Chapter 2 Decisions, Orders and Rulings 6713	Chapter 9 Legislation..... (nil)
2.1 Decisions 6713	Chapter 11 IPOs, New Issues and Secondary Financings..... 6867
2.1.1 1038639 B.C. Unlimited Liability Company 6713	Chapter 12 Registrations..... 6873
2.1.2 I.G. Investment Management, Ltd. and the Maestro Top Classes..... 6715	12.1.1 Registrants..... 6873
2.1.3 Soltoro Ltd. – s. 1(10)(a)(ii)..... 6718	Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 6875
2.1.4 First Asset Can-Financials Covered Call ETF et al..... 6719	13.1 SROs 6875
2.1.5 Mega Precious Metals Inc. – s. 1(10) 6721	13.1.1 IIROC – Amendments to Universal Market Integrity Rule 6.6 – Notice of Commission Approval 6875
2.1.6 Alltech Ridley, Inc. – s. 1(10)..... 6722	13.2 Marketplaces (nil)
2.1.7 Rockcliff Resources Inc. – s. 1(10)..... 6723	13.3 Clearing Agencies (nil)
2.1.8 CI Investments Inc. 6725	13.4 Trade Repositories (nil)
2.1.9 IA Clarington Investments Inc. 6733	Chapter 25 Other Information (nil)
2.1.10 Gold Royalties Corporation 6735	Index..... 6877
2.1.11 J.P. Morgan Clearing Corp. and J.P. Morgan Securities LLC..... 6737	
2.2 Orders..... 6743	
2.2.1 CoreCommodity Management, LLC – s. 80 of the CFA 6743	
2.2.2 Daveed Zarr (formerly known as Asi Lalky) 6751	
2.2.3 Travis Michael Hurst et al. 6751	
2.2.4 Star Hedge Managers Corp. – s. 1(6) of the OBCA 6752	
2.2.5 Welcome Place Inc. et al. – s. 127..... 6754	
2.2.6 Travis Michael Hurst et al. 6756	
2.2.7 Daveed Zarr (formerly known as Asi Lalky) 6757	
2.2.8 Star Hedge Managers Corp. II – s. 1(6) of the OBCA 6758	
2.2.9 Terence Bedford..... 6759	
2.2.10 7997698 Canada Inc. et al. 6760	
2.3 Rulings (nil)	

Chapter 1

Notices / News Releases

1.4 Notices from the Office of the Secretary

1.4.1 Bradon Technologies Ltd. et al.

FOR IMMEDIATE RELEASE
July 22, 2015

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

AND

**IN THE MATTER OF
BRADON TECHNOLOGIES LTD.,
JOSEPH COMPTA,
ENSIGN CORPORATE COMMUNICATIONS INC.
and TIMOTHY GERMAN**

TORONTO – Following the hearing on the merits in the above noted matter, the Commission issued its Reasons and Decision.

A copy of the Reasons and Decision dated July 21, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

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1.4.2 Daveed Zarr (formerly known as Asi Lalky)

FOR IMMEDIATE RELEASE
July 23, 2015

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

AND

**IN THE MATTER OF
DAVEED ZARR
(formerly known as ASI LALKY)**

TORONTO – The Commission issued an Order in the above noted matter which provides that the hearing in this matter is adjourned to July 24, 2015 at 10:15 a.m.

A copy of the Order dated July 22, 2015 is available at www.osc.gov.on.ca.

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1.4.3 Travis Michael Hurst et al.

**FOR IMMEDIATE RELEASE
July 23, 2015**

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

AND

**IN THE MATTER OF
TRAVIS MICHAEL HURST, TERRY HURST
and BRYANT HURST**

TORONTO – The Commission issued an Order in the above noted matter which provides that the hearing in this matter is adjourned to July 24, 2015 at 10:00 a.m.

A copy of the Order dated July 22, 2015 is available at www.osc.gov.on.ca.

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1.4.4 Welcome Place Inc. et al.

**FOR IMMEDIATE RELEASE
July 24, 2015**

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

AND

**IN THE MATTER OF
WELCOME PLACE INC., DANIEL MAXSOOD
also known as MUHAMMAD M. KHAN,
TAO ZHANG, and TALAT ASHRAF**

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. the hearing on the merits shall commence on January 25, 2016 at 10:00 a.m. and shall continue on January 27, 28, 29, February 1, 2, 3, 4, 5, 8, 10, 11, and 12, 2016, or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary;
2. a final interlocutory attendance shall take place on January 7, 2016 at 10:00 a.m.; and
3. the parties shall deliver Hearing Briefs to every other party by December 18, 2015

A copy of the Order dated July 22, 2015 is available at www.osc.gov.on.ca.

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1.4.5 Travis Michael Hurst et al.

**FOR IMMEDIATE RELEASE
July 27, 2015**

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

AND

**IN THE MATTER OF
TRAVIS MICHAEL HURST, TERRY HURST
and BRYANT HURST**

TORONTO – The Commission issued an Order in the above noted matter which provides that:

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than July 31, 2015;
- (c) the Respondents' responding materials, if any, shall be served and filed no later than August 28, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than September 11, 2015.

A copy of the Order dated July 24, 2015 is available at www.osc.gov.on.ca.

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1.4.6 Daveed Zarr (formerly known as Asi Lalky)

**FOR IMMEDIATE RELEASE
July 27, 2015**

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

AND

**IN THE MATTER OF
DAVEED ZARR
(formerly known as ASI LALKY)**

TORONTO – The Commission issued an Order in the above noted matter which provides that:

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than July 31, 2015;
- (c) Zarr's responding materials, if any, shall be served and filed no later than August 28, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than September 11, 2015.

A copy of the Order dated July 24, 2015 is available at www.osc.gov.on.ca.

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1.4.7 Terence Bedford

FOR IMMEDIATE RELEASE
July 27, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
TERENCE BEDFORD

TORONTO – The Commission issued an Order in the above noted matter which provides that:

- (a) Staff's application to proceed by way of written hearing is denied, without prejudice to Staff's right to reapply to continue this proceeding by way of a written hearing;
- (b) this proceeding is adjourned to an oral hearing to be held on September 9, 2015, at 2:00 p.m. or as soon thereafter as the hearing can be held;
- (c) any requests by the Respondent for disclosure of additional documents shall be set out in a Notice of Motion to be served and filed no later than August 27, 2015; and
- (d) Staff shall make disclosure of their witness list and summaries and indicate any intent to call an expert witness, and provide the Respondent the name of the expert and state the issue on which the expert will be giving evidence, by September 2, 2015.

A copy of the Order dated July 22, 2015 is available at www.osc.gov.on.ca.

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1.4.8 7997698 Canada Inc. et al.

FOR IMMEDIATE RELEASE
July 28, 2015

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

AND

**IN THE MATTER OF
7997698 CANADA INC., carrying on business as
INTERNATIONAL LEGAL AND ACCOUNTING SERVICES INC.,
WORLD INCUBATION CENTRE, or WIC (ON), JOHN LEE also known as CHIN LEE,
and MARY HUANG also known as NING-SHENG MARY HUANG**

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. the Temporary Order is extended until April 29, 2016; and specifically:
 - a. all trading in any securities by 7997698, Lee, and Huang shall cease, and
 - b. the exemptions contained in Ontario securities law do not apply to any of 7997698, Lee, and Huang;
2. the Respondents shall make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence on or before September 9, 2015;
3. the proceeding “IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTING SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG,” commenced by Notice of Hearing on November 25, 2014, shall be combined with the proceeding “IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTING SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG,” commenced by Notice of Hearing on March 11, 2015, and any further notices or orders shall be made under a single style of cause of that title of proceeding; and
4. the proceeding is adjourned until Thursday, September 24, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held.

A copy of the Order dated July 22, 2015 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 1038639 B.C. Unlimited Liability Company

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – Filer not eligible to use the simplified procedure because it is in default of certain filing obligations and because at the time of the application it was a reporting issuer in British Columbia – relief granted.

Applicable Legislative Provisions

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

July 14, 2015

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

AND

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

AND

IN THE MATTER OF
1038639 B.C. UNLIMITED LIABILITY COMPANY
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (collectively, the Decision Makers) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Exemptive Relief Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

Decisions, Orders and Rulings

1. the Filer is an unlimited liability company existing under the laws of British Columbia;
2. the Filer is the entity resulting from the amalgamation of Sunward Resources Ltd. and 1038639 BC ULC, a wholly-owned subsidiary of NovaCopper Inc. (NovaCopper);
3. the Filer is a reporting issuer in each of the Jurisdictions;
4. the head office of the Filer is located at #1950 – 777 Dunsmuir St. Vancouver, BC V7Y 1K4;
5. the Filer has applied for a decision that it is not a reporting issuer in all of the Jurisdictions in which it is currently a reporting issuer;
6. all of the Filer's outstanding securities were acquired by NovaCopper Inc. (NovaCopper) by way of an arrangement (Arrangement) under the *Business Corporations Act* (British Columbia);
7. as a result of the Arrangement, the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Jurisdictions and less than 51 security holders worldwide;
8. the Filer's common shares were delisted from the Toronto Stock Exchange and were voluntarily removed from the OTCQX, effective at the close of the market on June 24, 2015;
9. no securities of the Filer, including debt securities, are traded 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;
10. the Filer has no current intention to seek public financing by way of an offering of securities;
11. the Filer is not in default of any of its obligations under the Legislation other than its obligation to file its annual financial statements and related management's discussion and analysis for the year ended March 31, 2015 as required under National Instrument 51-102 *Continuous Disclosure Obligations* (the Default);
12. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* in order to avoid the minimum 10 day waiting period under such instrument;
13. the Filer did not use the simplified procedure under CSA Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because of the Default and because it is a reporting issuer in British Columbia; and
14. the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.

Decision

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

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

"Carla-Marie Hait"
Acting Director, Corporate Finance
British Columbia Securities Commission

2.1.2 I.G. Investment Management, Ltd. and the Maestro Top Classes

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from multi-layering prohibition in paragraph 2.5(2)(b) of NI 81-102 to permit certain top funds to invest 100% of their assets in bottom funds, which are more than 10% invested in underlying funds – The three-tier fund structure is analogous to the current multi-layering exception in NI 81-102 – Transparent investment portfolio and accountability for portfolio management – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

NI 81-102 Investment Funds, ss. 2.5(2)(b), 19.1.

July 10, 2015

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the “Jurisdictions”)**

AND

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

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
 (“IG”)**

AND

**IN THE MATTER OF
MAESTRO TOP CLASSES (as defined below)
(IG and the Maestro Top Classes
collectively as the “Filers”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Makers**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for an exemption under Section 19.1 of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) from the requirement of Section 2.5(2)(b) of NI 81-102 to permit each of the Maestro Top Classes to purchase or hold securities of a Maestro Bottom Fund, which holds more than 10% of the market value of its net assets in, amongst other things, the securities of the Underlying Funds (the “**Exemption Sought**”).

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

- (i) The Manitoba Securities Commission is the principal regulator for this application;
- (ii) the Filers have provided notice that Section 4.7(1) of Multi-Lateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and the North West Territories; and
- (iii) the decision is the decision of the Principal Regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this Decision, unless they are otherwise defined. The following terms have the following meanings:

“**Investors Group Funds**” means collectively the Maestro Top Classes, Maestro Bottom Funds and the Underlying Funds.

“**Maestro Top Classes**” means collectively the Maestro Income Balanced Portfolio Class, Maestro Balanced Portfolio Class and Maestro Growth Focused Portfolio Class (the “**Existing Classes**”), and all future mutual funds subject to NI 81-102 that are (or will be) managed by IG and are similar to an Existing Class, and individually a “**Maestro Top Class**”.

“**Maestro Bottom Funds**” means collectively the Maestro Income Balanced Portfolio, Maestro Balanced Portfolio and Maestro Growth Focused Portfolio, and any other mutual fund subject to NI 81-102 that is (or will be) managed by IG, and in which a Maestro Top Class may invest pursuant to the Exemption Sought.

“**Underlying Funds**” means other mutual funds subject to NI 81-102 that are (or will be) managed by IG, which are invested in by one or more Maestro Bottom Funds.

Representations

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

The Filers

1. The head office of the Filers is located at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

2. IG is (or will be) the manager of the Investors Group Funds. IG, or its affiliate, is (or will be) the portfolio advisor of the Investors Group Funds.
3. IG is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario and Quebec, and as an Investment Fund Manager in Newfoundland and Labrador. It is also registered as an Advisor under *The Commodity Futures Act* in Manitoba.
4. IG is not in default of securities legislation in any jurisdiction in Canada.

The Investors Group Funds

5. The Maestro Top Classes will each be a separate class of mutual fund shares issued by Investors Group Corporate Class Inc., which is governed by the *Canada Business Corporations Act*.
6. A preliminary simplified prospectus, annual information form and fund facts documents for the Maestro Top Classes, were filed in all provinces and territories of Canada on or about April 23, 2015.
7. The Maestro Bottom Funds will each be unit trusts established pursuant to a Declaration of Trust dated October 1, 2003 (as amended from time to time) for which IG is the trustee.
8. A preliminary simplified prospectus, annual information form and fund facts documents for the Maestro Bottom Funds were filed in all provinces and territories of Canada on or about April 23, 2015.
9. The Underlying Funds may be comprised of other NI 81-102 mutual funds also managed by IG. Some of the Underlying Funds are currently qualified for distribution in all provinces and territories in Canada pursuant to simplified prospectuses dated June 30, 2014, as amended or restated. On or about April 23, 2015, the Filers have also filed a preliminary prospectus, annual information form and fund facts document for certain new Underlying Funds in all provinces and territories of Canada.
10. Each of the Maestro Top Classes will seek to achieve its investment objective by investing substantially all of its assets in either:
 - (1) a Maestro Bottom Fund; or
 - (2) Underlying Funds.
11. The Filers have determined that in some circumstances, it may be more efficient for the Maestro Top Classes to invest in the Maestro Bottom Funds, rather than investing directly in the Underlying Funds, including the benefit of more

efficient rebalancing within the bottom fund level. All portfolio decisions made will be in the best interests of the Investors Group Funds and their investors, including whether the Maestro Top Classes invest in the corresponding Maestro Bottom Funds or directly in Underlying Funds.

12. Each of the Investors Group Funds is (or will be) subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, NI 81-102 and National Instrument 81-107 – *Independent Review Committees for Investment Funds* (“NI 81-107”).
13. Each of the Investors Group Funds is (or will be):
 - (a) an open-end mutual fund established under the laws of Manitoba;
 - (b) a reporting issuer under the securities laws of each of the provinces and territories of Canada;
 - (c) qualified for distribution in all provinces and territories of Canada; and
 - (d) not in default of securities legislation in any jurisdiction of Canada.
14. The Investors Group Funds follow (or will follow) the standard investment restrictions and practices applicable to mutual funds pursuant to NI 81-102 and applicable Legislation (collectively referred to as the “Rules”), except to the extent that the Investors Group Funds have obtained orders to deviate from the Rules.

Submissions

15. The Maestro Bottom Funds will each be a fund-of-funds that will primarily invest in a combination of Underlying Funds, including Investors Group Real Property Fund for which all of the Investors Group Funds have obtained exemptive relief to invest up to 10% of their net assets, and cash, money market securities or money market mutual funds.
16. The Maestro Top Classes investing in their corresponding Maestro Bottom Fund will result in a multi-tier fund structure since the Maestro Bottom Fund invests in Underlying Funds. This multi-tier fund structure is contrary to the restriction in Section 2.5(2)(b) of NI 81-102, accordingly the Exemption Sought is required.
17. The investment of the Maestro Top Classes in the corresponding Maestro Bottom Fund, which invests in one or more Underlying Funds, is akin to, and no more complex than the “clone fund” structure currently permitted under Section 2.5(4)(a) of NI 81-102.
18. The simplified prospectus of each Maestro Top Class will disclose:

- (a) that it aims to achieve its investment objective by investing substantially all of its assets in either (1) its corresponding Maestro Bottom Fund; or (2) Underlying Funds;
 - (b) in its investment strategies, the investment strategies of its corresponding Maestro Bottom Fund;
 - (c) that there will be no duplication of fees between each Maestro Top Class, Maestro Bottom Fund and the Underlying Funds held by Maestro Bottom Fund or directly by the Maestro Top Classes in accordance with Section 2.5 of NI 81-102; and
 - (d) portfolio management services are expected to occur at the level of: (i) the Maestro Top Class with respect to the decision to invest in the corresponding Maestro Bottom Fund or directly in Underlying Funds; (ii) the Maestro Bottom Fund with respect to the selection of the Underlying Funds; and (iii) at the applicable Underlying Fund with respect to the purchase and sale of portfolio securities and other assets held by that Underlying Fund.
19. The name of each Maestro Top Class will reflect the name of each corresponding Maestro Bottom Fund.
20. Each of the Maestro Top Classes will comply with the requirements in Form 81-101F3 – *Contents of Fund Facts Documents* and the requirements in Form 81-106 F1 – *Management Report of Fund Performance* (“MRFP”) relating to the top 10 and 25 portfolio holdings disclosure in its Fund Facts and MRFP, as if the Maestro Top Class were investing directly in the Underlying Funds.
21. Investments made by the Maestro Top Classes in the corresponding Maestro Bottom Funds, the investments by the Maestro Bottom Funds in the Underlying Funds, and the investments by the Maestro Top Classes in the Underlying Funds, will be made in compliance with the NI 81-107 Investors Group Independent Review Committee’s (the “IRC”) fund-of-fund investments policy to ensure that the investments policy by the Investors Group Funds will achieve a fair and reasonable result for each Fund and their securityholders.
22. To the extent a Maestro Top Class invests substantially all of its assets in the Underlying Funds, such investment will be made in accordance the provisions of Section 2.5 of NI 81-102, and the Exemption Sought will not apply.

23. The investment of the Maestro Bottom Funds in the Underlying Funds will also be made in accordance with the provisions of Section 2.5 of NI 81-102, except to the extent that the Investors Group Funds have obtained orders to deviate from the Rules.
24. Due to the:
- (a) transparency in the simplified prospectus and fund facts of the Maestro Top Classes investment of substantially all of their assets in either the corresponding Maestro Bottom Fund or the Underlying Funds;
 - (b) non duplication of fees as described in this Decision as required by section 2.5 of NI 81-102; and
 - (c) requirement that the Investors Group Funds comply with the standing fund-of-fund investment instructions approved by the IRC to ensure that the structure achieves a fair and reasonable result for the Investors Group Funds and their securityholders;

the Filers submit there is no apparent potential for abuse in the context of investments by a Maestro Top Class in a Maestro Bottom Fund.

25. Investment by the Maestro Top Classes in the Maestro Bottom Funds or Underlying Funds and by the Maestro Bottom Funds in Underlying Funds represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Maestro Top Classes and Maestro Bottom Funds, respectively.
26. For the reasons provided in this Decision, the Filers have determined it is not prejudicial to the public interest to grant the Exemption Sought.
27. For the foregoing reasons, the Filers request that each Maestro Top Class be permitted to invest directly in securities of its corresponding Maestro Bottom Fund, which invests more than 10% of the market value of its assets in, amongst other things, securities of Underlying Funds.

Decision

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

The Decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the:

- (a) investment objectives of each Maestro Top Class as stated in the simplified

prospectus states the name of its Maestro Bottom Fund, and

- (b) proposed investment of each Maestro Top Class in its Maestro Bottom Fund is otherwise made in compliance with all other requirements of Section 2.5 of NI 81-102, except to the extent discretionary relief has been granted from such requirement.

“Christopher Besko”
Director, General Counsel

2.1.3 Soltoro Ltd. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer 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).

July 3, 2015

Soltoro Ltd.
145 King Street East, Suite 400
Toronto, ON M5C 2Y7

Dear Sirs/Mesdames:

Re: Soltoro Ltd. (the Applicant) – application for a decision under the securities legislation of Alberta, Ontario and Saskatchewan that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant, 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;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 First Asset Can-Financials Covered Call ETF et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval for abridgment of securityholder notice period to 34 days – filers did not mail written notice in time, notice period abridged to achieve a fair and reasonable result.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.8(2), 19.1.

July 22, 2015

**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
FIRST ASSET CAN-FINANCIALS COVERED CALL ETF;
FIRST ASSET CAN-60 COVERED CALL ETF; FIRST
ASSET ACTIVE CANADIAN REIT ETF; FIRST ASSET
ALL CANADA BOND BARBELL INDEX ETF; FIRST
ASSET GOVERNMENT BOND BARBELL INDEX ETF;
FIRST ASSET CORPORATE BOND BARBELL INDEX
ETF AND FIRST ASSET MORNINGSTAR EMERGING
MARKETS COMPOSITE BOND INDEX ETF
(the Funds)**

AND

**IN THE MATTER OF
FIRST ASSET INVESTMENT MANAGEMENT INC.
(the Filer)**

DECISION

I. BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) for exemptive relief (the “**Abridgement Relief**”) for the Funds which are exchange traded funds managed by the Filer in respect of which the representations set out below are applicable, from section 5.8(2) of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”).

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

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) the Filer has provided notice that sub-section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the “**Jurisdictions**”).

Interpretation

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

II. REPRESENTATIONS

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

- 1. The Filer is a corporation incorporated under the laws of the Jurisdiction.
- 2. The registered office of the Filer is located at 95 Wellington Street West, Suite 1400, Toronto, Ontario.
- 3. The Filer is registered as an adviser for securities in the category of portfolio manager, as an adviser for commodities in the category of commodity trading manager, as a dealer in the category of exempt market dealer and an investment fund manager, under the *Securities Act* (Ontario).
- 4. The investment fund manager of each Fund is the Filer.
- 5. Neither the Filer nor the Funds are in default of securities legislation in the Jurisdiction or in any of the Jurisdictions.
- 6. Each Fund (a) is an exchange traded fund established under the laws of Ontario; (b) is a reporting issuer under the securities laws of each of the provinces and territories of Canada; (c) has issued securities qualified for distribution in all provinces and territories of Canada pursuant to a prospectus prepared and filed in accordance with the securities legislation of Ontario; and (d) has securities that are listed and trade on the Toronto Stock Exchange (**TSX**).
- 7. Due to their current small size, and in recognition of the existence of suitable alternative funds managed by the Filer, the Filer intends to terminate the Funds on or about August 31, 2015.

- 8. On June 30, 2015, in accordance with the terms of the declaration of trust of each Fund, the Filer provided notice of its intention to terminate the Funds on or about August 31, 2015 by way of a press release (the “**Press Release**”), which press release was filed on SEDAR and posted on the Filer’s website.
- 9. On July 2, 2015 a material change report (the “**Material Change Report**”) relating to the Filer’s intention to terminate the Funds on or about August 31, 2015 was filed on SEDAR.
- 10. On July 9, 2015 amendments to the Funds’ current prospectus and related ETF summary documents (collectively the “**Prospectus Amendments**”) of each Fund were filed on SEDAR reflecting the Filer’s intention to terminate the Funds on or about August 31, 2015 and such prospectus and related ETF summary documents were received on July 14, 2015.
- 11. In preparing for the termination of the Funds, the Filer understood section 5.8(2) of NI 81-102 as not requiring written notice delivered to existing securityholders by way of mailing but rather notice in accordance with the Declaration of Trust (which requires a press release only).
- 12. Notice regarding the termination of the Funds will be sent to each securityholder of the Funds as soon as possible, and at least 34 days prior to the date of termination of each Fund (scheduled for August 31, 2015).
- 13. If the Filer is required to delay the date of termination of each Fund, it will result in unnecessary confusion for securityholders of the Funds given that the Press Release, the Material Change Report, and the received Prospectus Amendments each indicated that the Funds will be terminated on August 31, 2015.
- 14. If the Filer is required to delay the termination date of the Funds, it will result in unnecessary operational expenses for the Funds and their securityholders.
- 15. It is the Filers’ view that it would not be prejudicial to the securityholders of the Fund to abridge the notice period required under section 5.8(2) of NI 81-102 from 60 days to not less than 34 days for the following reasons:
 - (a) the securityholders of the Fund will be sufficiently aware of the termination of the Funds as securityholders in listed securities ordinarily obtain material information about their holdings through press releases that are linked to the Fund’s ticker symbol, and through visiting the Filer’s or other financial websites; and

- (b) a delay of the date of termination of the Funds beyond August 31, 2015 will result in unnecessary operational expenses and unnecessary confusion for securityholders of the 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 Abridgement Relief is granted provided that the Notice is given to securityholders of the Fund at least 34 days before the Closing Date

“Raymond Chan”
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.5 Mega Precious Metals Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

July 22, 2015

Mega Precious Metals Inc.
c/o Joyce Lim
Cassels Brock & Blackwell LLP
40 King Street West
Scotia Plaza, Suite 2100
Toronto, ON M4H 3C2

Dear Sirs/Mesdames:

Re: Mega Precious Metals Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador and Prince Edward Island (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant, 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;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Kathryn Daniels”
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.6 Alltech Ridley, Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

July 23, 2015

Alltech Ridley, Inc.
424 North Riverfront Drive
Mankato, Minnesota
56001, USA

Dear Sirs/Mesdames:

Re: Alltech Ridley, Inc. (the “Applicant”) (formerly, Ridley Inc. and continued to Delaware as the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions that the Applicant is not a reporting issuer.

In this application, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- a) the outstanding securities of the Applicant, 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;
- b) no securities of the Applicant, 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;
- c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

- d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Kathryn Daniels”
Deputy Director
Ontario Securities Commission

2.1.7 Rockcliff Resources Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

July 21, 2015

Rockcliff Resources Inc.
141 Adelaide St. W., Suite 520
Toronto, Ontario
M5H 3L5

Dear Sirs/Mesdames:

Re: Rockcliff Resources Inc. – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant, 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;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Decisions, Orders and Rulings

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Kathryn Daniels”
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.8 CI Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from section 12.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Registered firm exempted from including the full amount of parent debt guaranteed by it on Line 11 of Form 31-103F1 Calculation of Excess Working Capital – Exemption has the effect of restating for a temporary period the exemption provided for in a previous decision dated September 10, 2010, In the Matter of CI Investments Inc.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.1, 15.1.

Decisions Cited

In the Matter of CI Investments Inc., (2010) 33 OSCB 8214.

July 23, 2015

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
CI INVESTMENTS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 15.1 of NI 31-103 from the requirement in section 12.1 of NI 31-103 that the Filer calculate its excess working capital using Form 31-103F1 by deducting the Guarantee (as that term is defined herein) as required by Line 11 of Form 31-103F1 (the **Exemption Sought**).

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

- (i) the OSC is the principal regulator for this application; and
- (ii) 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 all of the remaining provinces and territories of Canada (other than the Jurisdiction).

Interpretation

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

The following terms shall have the following meanings:

- (a) “**2010 Decision**” means the decision of the Director of the OSC dated September 10, 2010, In the Matter of CI Investments Inc., which provided the Filer with exemptive relief corresponding to the Exemption Sought in

this application, on the conditions set out therein, but in respect of specified CIX debt (as described in that decision) and for a specified time period ended June 30, 2015, the full text of which is set out the attached Schedule to this decision.

- (b) “**CIX**” means CI Financial Corp.
- (c) “**CIX Credit Facility**” means any revolving credit facility of CIX with its lenders, which currently permits CIX to draw down amounts to a maximum of \$250 million and includes any increase, replacement or renewal of the CIX Credit Facility.
- (d) “**CIX Debt**” means the indebtedness of CIX under the CIX Credit Facility.
- (e) “**Form 31-103F1**” means Form 31-103 F1 *Calculation of Excess Working Capital* in NI 31-103.
- (f) “**Guarantee**” means the full and unconditional guarantee by the Filer of the CIX Debt.
- (g) “**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.
- (h) “**OSC**” means the Ontario Securities Commission.

Representations

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

1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered in Ontario as an adviser (portfolio manager), investment fund manager, exempt market dealer, commodity trading counsel and commodity trading manager. The Filer is also registered as an adviser (portfolio manager) in each of the other provinces of Canada and as an investment fund manager in Quebec and Newfoundland and Labrador.
3. The Filer is not in default of securities legislation in any jurisdiction of Canada, except with respect to its management of certain CI pooled funds, being a group of pooled funds available to institutional and other accredited investors, which, among other securities, invest in other mutual funds. Through inadvertence, the Filer has caused those funds to invest in other mutual funds contrary to a prohibition in securities legislation and is in the process of resolving this issue with its principal regulator and is seeking an exemption to permit this investment strategy to continue on a go-forward basis.
4. The Filer is one of Canada’s leading investment fund managers. In its capacity as investment fund manager, as of March 31, 2015, the Filer manages approximately 200 publicly distributed mutual funds and 11 closed-end investment funds, as well as 440 segregated funds. The Filer’s managed funds are known collectively as the CI Funds. The Filer’s assets under management as of March 31, 2015 were approximately \$109 billion. All of the Filer’s assets under management are held by third-party custodians as required by applicable securities legislation.
5. The Filer is a wholly owned subsidiary of CIX, which is a reporting issuer in each province of Canada and whose common shares are listed on the Toronto Stock Exchange. CIX is the third largest investment fund company in Canada. CIX’s market capitalization is close to \$10 billion. CIX is a financially robust public company, with relatively little indebtedness. CIX is not in breach of any of its financial covenants.
6. The Filer is the major operating subsidiary of CIX; 95 per cent of CIX revenues are derived from the operations of the Filer and the market capitalization of CIX is directly related to the value of the Filer.
7. CIX historically has financed the operations of its operating subsidiaries through guaranteed long-term debt financing, which financing is necessary for the following purposes:
 - (a) Financing of deferred sales commissions – this financing is required by the Filer to operate its business; and
 - (b) Funding of capital expenditures, including acquisitions, to build the business of the Filer.
8. As the major operating subsidiary of CIX, the Filer is the guarantor of CIX’s long-term debt. Historically, the long-term debt incurred by CIX has been borrowed to build the business of the Filer, except in respect of acquisitions where the acquired business was not amalgamated into the business of the Filer.

9. CIX and the Filer have common management and the Board of Directors of the Filer is comprised of members of the CIX senior executive team. There is a commonality of purpose between the two organizations and management has a fiduciary responsibility to ensure that both entities are operated in the best interests of all stakeholders
10. The Director granted the 2010 Decision to permit the Filer to continue to guarantee the CIX Debt (as such term was defined in the 2010 Decision) without being required to deduct the entire amount of the CIX Debt in its excess working capital calculations, which relief no longer applied after June 30, 2015, according to the sunset clause in the 2010 Decision. Commencing on July 1, 2015 and continuing to the date of this decision, the Filer has calculated its working capital in accordance with requirements of NI 31-103 and has maintained the required level of excess working capital as required by NI 31-103.
11. The CIX Debt as that term is defined in the 2010 Decision has been replaced with the CIX Debt as defined herein.
12. The Filer has applied for an exemption similar to the Exemption Sought, but on a more permanent basis and on varied conditions, through an application filed on April 13, 2015 (the **2015 Application**). Staff continue to consider the 2015 Application. To provide staff and the Filer with adequate time to resolve its 2015 Application for more permanent relief, the Filer has requested the temporary relief provided for in this decision. If any permanent relief is granted pursuant to the 2015 Application, this decision will cease to have any force and effect on the date that relief is granted. If no permanent relief is granted pursuant to the 2015 Application, this decision will cease to have any force and effect after September 30, 2015.
13. It is not commercially practical for the Filer to maintain the excess working capital otherwise required to be calculated in accordance with Form 31-103F1, nor is it commercially practical for the Filer to cease to be a guarantor of CIX Debt. There is no reasonable indication that CIX will not be able to meet its financial obligations as they become due in the foreseeable future, and CIX has agreed with the Filer to use all commercially reasonable efforts to refinance the CIX Debt in order to avoid any lender calling upon the Filer to pay under the Guarantee. Accordingly, it is very unlikely that the Filer will be called to perform under the Guarantee.

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 so long as:

- A. The Filer maintains excess working capital required by NI 31-103 and calculated in accordance with Form 31-103F1, substituting the following deduction for the deduction otherwise required by Line 11 of Form 31-103F1 in respect of the Guarantee, being the greater of:
 - (i) the amount that CIX will accrue for payment of any interest and principal on the CIX Debt, during the next calendar quarter immediately following any calculation of excess working capital, and
 - (ii) the amount of any contingent liability that the Filer would be required to record in its financial statements in respect of the Guarantee under International Financial Reporting Standards.
- B. The Filer provides the OSC with a covenant from CIX in favour of the Director of the OSC that CIX will provide the Director with:
 - (i) a copy of each compliance certificate that CIX provides its lender(s) under the CIX Debt, and
 - (ii) notice as soon as commercially practicable, if CIX fails to meet any of its financial covenants under the CIX Debt or if any event occurs that could reasonably be expected to give rise to an event of default under any of its financing arrangements related to the CIX Debt.
- C. The total aggregate CIX Debt guaranteed by the Filer under the Guarantee does not, at any one time, exceed \$800 million.
- D. The Filer continues to be a wholly owned subsidiary of CIX.
- E. CIX continues to provide quarterly financial statements to the OSC, as required under securities legislation.
- F. Assets under management by the Filer continue to be held by third-party custodians.

Decisions, Orders and Rulings

This Decision will have no further force and effect on the earlier of: (i) the date that any decision is made by the Director of the OSC in respect of the 2015 Application, and (ii) the first business day after September 30, 2015.

“Marriane Bridge”
Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

Schedule

September 10, 2010

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
CI INVESTMENTS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 15.1 of NI 31-103 from the requirement in section 12.1 of NI 31-103 that the Filer calculate its excess working capital using Form 31-103F1 by deducting the Guarantees (as that term is defined herein) as required by Line 11 of Form 31-103F1 (the **Exemption Sought**).

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

- (a) the OSC 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 all of the provinces and territories of Canada (other than the Jurisdiction).

Interpretation

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

The following terms shall have the following meanings:

- (a) “**CIX**” means CI Financial Corp.
- (b) “**CIX Credit Facility**” means the revolving credit facility of CIX with The Bank of Nova Scotia, which currently permits CIX to draw down amounts to a maximum of \$250 million, and includes any increase, replacement or renewal of the CIX Credit Facility during the period that the CIX Debentures are outstanding.
- (c) “**CIX Debentures**” means an aggregate of \$550 million principal amount of debentures issued by CIX comprised of \$100 million principal amount of floating rate debentures due December 16, 2011; \$250 million principal amount of 3.30% debentures due December 17, 2012; and \$200 million principal amount of 4.19% debentures due December 16, 2014.
- (d) “**CIX Debt**” means the indebtedness of CIX under:
 - (i) the CIX Credit Facility; and
 - (ii) the CIX Debentures.
- (e) “**Guarantees**” means the full and unconditional guarantees by the Filer of the CIX Debt.
- (f) “**NI 31-103**” means National Instrument 31-103 *Registration Requirements and Exemptions*.

- (g) “OSC” means the Ontario Securities Commission.

Representations

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

1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered with the OSC as an adviser (portfolio manager), exempt market dealer, commodity trading counsel and commodity trading manager. The Filer is also registered as an adviser (portfolio manager) in each of the other provinces of Canada. The Filer may in the future become registered in the territories of Canada.
3. The Filer also acts as an investment fund manager within the meaning of NI 31-103 and therefore will apply to the OSC for registration in that capacity as required by the Legislation before the end of the transition period established by NI 31-103.
4. The Filer is not a reporting issuer in any jurisdiction of Canada and is not, to its knowledge, in default of securities regulation in any jurisdiction of Canada.
5. The Filer is one of Canada’s leading investment fund managers. In its capacity as investment fund manager, as of July 31, 2010, the Filer manages approximately 172 publicly distributed mutual funds and 21 closed-end investment funds, as well as 335 segregated funds. The Filer’s managed funds are known collectively as the CI Funds. The Filer’s assets under management as of July 31, 2010 were \$67.1 billion. All of the Filer’s assets under management are held by third party custodians as required by applicable securities legislation.
6. The Filer is a wholly-owned subsidiary of CIX, which is a reporting issuer in each province of Canada and whose common shares are listed on the Toronto Stock Exchange. CIX has a market capitalization of over \$5.5 billion. CIX is a financially robust public company, with relatively little indebtedness. The CIX Debentures are favourably rated by DBRS Limited and Standard & Poor’s credit rating agencies. CIX is not, and has never been in breach of any of its financial covenants.
7. The Bank of Nova Scotia owns 104.6 million common shares of CIX, which represents 36.3 percent of the outstanding shares. As such, The Bank of Nova Scotia is the largest shareholder of CIX.
8. The Filer generates approximately 95 percent of the revenues of CIX and the market capitalization of CIX is directly related to the value of the Filer.
9. CIX and the Filer have common management and the Board of Directors of the Filer is comprised of members of the CIX senior executive team. There is a commonality of purpose between the two organizations and management has a fiduciary responsibility to ensure that both entities are operated in the best interests of all stakeholders.
10. As the major operating subsidiary of CIX, the Filer is a guarantor of the CIX Debt under the Guarantees.
11. CIX had previously obtained all of its required debt financing through a secured credit facility with certain Canadian chartered banks, which had been in place since December 2003. By 2008, this credit facility permitted CIX to borrow up to \$1.25 billion. The Filer was an unconditional guarantor of this credit facility, which fact was disclosed in its financial statements (via the note disclosure required by Canadian Generally Accepted Accounting Principles) filed with the OSC to maintain its registration status. Under the mandated pre-NI 31-103 working capital requirements, the Filer’s working capital was unaffected by this guarantee.
12. CIX restructured its long-term debt in December 2009, primarily to reduce its financing costs. During 2009, CIX reduced the amount that could be borrowed under the facility referred to above and in December replaced it with the CIX Debt. The CIX Debt consists of:
 - (a) The CIX Credit Facility. As of July 31, 2010 CIX had drawn down \$121 million under the CIX Credit Facility. The CIX Credit Facility contains covenants that require CIX and its subsidiaries to maintain debt to EBITDA of no more than 2.5:1 and assets under management of not less than \$35 billion, calculated based on a rolling thirty day average. CIX is, and always has been in compliance with these covenants. CIX currently has debt to EBITDA of approximately 1:1 and over \$67 billion in assets under management. On August 9, 2010, CIX renewed the CIX Credit Facility for a further 364 days.
 - (b) The CIX Debentures. On December 16, 2009, CIX completed its first public offering of the CIX Debentures. The proceeds of this offering were used to pay down a portion of CIX’s then existing long-term debt. As of July

31, 2010, the CIX Debentures are rated as BBB+ with a "Stable Outlook" by Standard & Poor's and as A (low) with a "Stable" trend by DBRS Limited. CIX is not in default and never has been in default of any of the financial covenants in favour of the holders of the CIX Debentures.

13. The Filer guaranteed the CIX Debentures at the request of CIX who had been advised that in order to obtain the most advantageous financial terms the CIX Debentures should rank *pari passu* to the CIX Credit Facility. The Guarantee was not provided in response to a suggestion that CIX's primary obligation required any support.
14. The Filer currently calculates its working capital as required by the Legislation and the equivalent sections in the other provincial securities regulations and maintains the required working capital.
15. NI 31-103 came into force on September 28, 2009, but provided all existing registrants with a year's transition before registrants must comply with the new working capital requirements and method of calculation required by Form 31-103F1. Under section 12.1 of NI 31-103, as of September 28, 2010, the Filer will be required to maintain minimum capital of at least \$100,000 (the highest capital requirement due to its activities as an investment fund manager), and will be required to calculate its excess working capital in accordance with Form 31-103F1. As a result of the Guarantees, Line 11 of Form 31-103F1 would require the Filer to deduct the entire amount of the CIX Debt from its adjusted working capital otherwise calculated.
16. It is not commercially practical for the Filer to maintain the excess working capital otherwise required by Form 31-103F1, nor is it commercially practical for the Filer to cease to be a guarantor of CIX Debt. There is no reasonable indication that CIX will not be able to meet its financial obligations as they become due in the foreseeable future and CIX has agreed with the Filer to use all commercially reasonable efforts to refinance the CIX Debt in order to avoid any lender calling upon the Filer to pay under the Guarantees. Accordingly, it is very unlikely that the Filer will be called to perform under the Guarantees.
17. CIX is confident that even in the event that financial markets were to suffer a significant downturn, the Filer, when combined with CIX's other operations, will generate more than sufficient cash to service the CIX Debt and repay it as it comes due. In any event, CIX expects that, if it were necessary to restructure the CIX Debt, it could complete any necessary restructuring within a 3 month period.
18. The total amount of the CIX Debt is less than 10 percent of CIX's enterprise value and less than 12 percent of its market capitalization.
19. The total aggregate CIX Debt guaranteed by the Filer under the Guarantees will not, at any one time, exceed \$800 million. The Filer's Guarantee of the CIX Debentures will end once the last of the CIX Debentures are repaid on or before December 16, 2014. Once the CIX Debentures are repaid, CIX expects that it will be able to negotiate with its lenders to have the Guarantee removed from the CIX Credit Facility as soon as possible thereafter and in any event by June 30, 2015.
20. The Filer will not guarantee any indebtedness other than the CIX Debt without calculating its excess working capital in accordance with Form 31-103F1 with respect to that additional guarantee or obtaining additional regulatory approval in respect of the guarantee and its excess working capital.
21. The Exemption Sought is necessary to permit the Filer to continue to be a registrant with the OSC and the other securities commissions in Canada and to maintain its principal business as a sponsor and manager of investment 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 so long as:

- (a) The Filer maintains excess working capital required by NI 31-103 and calculated in accordance with Form 31-103F1, substituting the following deduction for the deduction otherwise required by Line 11 of Form 31-103F1 in respect of the Guarantees, being the greater of:
 - (i) The amount that CIX will accrue for payment of interest on the CIX Debentures, and if applicable, for payment of interest and principal on the CIX Credit Facility, during the next calendar quarter immediately following any calculation of excess working capital and

- (ii) The amount of any contingent liability that the Filer would be required to record in its financial statements in respect of the Guarantees under Canadian Generally Accepted Accounting Principles and/or International Financial Reporting Standards.
- (b) The Filer provides the OSC with a covenant from CIX in favour of the Director of the OSC that CIX will provide the Director with:
 - (i) A copy of each compliance certificate that CIX provides its lender(s) under the CIX Credit Facility, which as of the date of this Decision is provided at the end of each calendar quarter and
 - (ii) Notice as soon as commercially practicable, if CIX fails to meet any of its financial covenants under the CIX Debt or if any event occurs that could reasonably be expected to give rise to an event of default under any of its financing arrangements related to the CIX Debt.
- (c) The total aggregate CIX Debt guaranteed by the Filer under the Guarantees does not, at any one time, exceed \$800 million.
- (d) The Filer continues to be a wholly-owned subsidiary of CIX.
- (e) CIX continues to provide quarterly financial statements to the OSC, as required under securities legislation and the Filer provides quarterly financial statements to the OSC, as required under securities legislation once the Filer is registered as an investment fund manager.
- (f) Assets under management by the Filer continue to be held by a third party custodian.

This Decision will have no further force and effect after June 30, 2015.

“Erez Blumberger”
Deputy Director, Registrant Regulation

2.1.9 IA Clarington Investments Inc.

Headnote

Multilateral Instrument 11-102 – Passport System – Relief from requirement that registrant appoint its CEO as UDP to allow filer to appoint its President as UDP – President oversees all aspects of filer’s business and is the officer in charge of the filer – President has ultimate authority for compliance related activity throughout the firm – President reports directly to the Chair of the firm’s Board of Directors – section 11.2 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 5.1, 11.2.

July 20, 2015

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

AND

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

AND

IN THE MATTER OF
IA CLARINGTON INVESTMENTS INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a “Decision Maker”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for an exemption from the requirement contained in section 11.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) to permit the Filer to designate its president (the “President”) as the ultimate designated person (“UDP”) of the Filer (the “Exemption Sought”).

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

- a) the Autorité des marchés financiers is the principal regulator for this application;
- 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 British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (the “Other Jurisdictions”); and

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

Interpretation

Terms defined in NI 31-103, National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is registered as an investment fund manager and portfolio manager in the Provinces of Québec, Ontario and Newfoundland and Labrador. The Filer is also registered as a portfolio manager in all other Canadian provinces.
2. The Filer is a corporation duly amalgamated under the laws of Canada, with its head office in Québec City, Québec.
3. The Filer is not in default of securities legislation in any of Ontario, Quebec and the Other Jurisdictions, except in relation to the Exemption Sought hereunder.
4. The Filer is a subsidiary of Industrial Alliance Insurance and Financial Services Inc. (“IA”). IA is a life and health insurance company with its head office in Québec City, Québec. IA and its subsidiaries offer a wide range of life and health insurance products, savings and retirement plans, mutual and segregated funds, securities, auto and home insurance, mortgage loans, creditor insurance and other financial products and services.
5. The previous UDP of the Filer was its former President. Upon the former President’s resignation on March 5, 2015 a new President and UDP was appointed. There was no impact to the job descriptions of the President or chief executive officer (“CEO”) as a result of the resignation of the former President.
6. The President is responsible for the general operations of the Filer and reports directly to the Chairman of the Board of Directors. The President is also a member of the Board of Directors.

7. The CEO is the Chairman of the Board of Directors. In addition to his responsibilities as CEO of the Filer, the CEO is also a senior officer of IA, and oversees presidents of several other subsidiaries, each operating different businesses.
8. The CEO is based at the Filer's registered head office in Québec, while the President is based at the Filer's offices located in Toronto, Ontario. The Filer's operations are based out of its offices in Toronto, Ontario.
9. The President oversees all aspects of the Filer's business, is responsible for the general operations of the Filer's business, and is the officer in charge of the Filer.
10. The President has ultimate authority over compliance related matters for the Filer. The President supervises, monitors and resolves all compliance related issues within the Filer. The Filer's Chief Compliance Officer reports to the President. If there is a significant compliance related matter, the President would escalate the issue to the Filer's Board of Directors.
11. The CEO of the Filer has responsibilities with IA, including responsibilities overseeing several businesses. As a result, the President of the Filer has greater day-to-day involvement in the Filer's affairs.
12. Under section 11.2 of NI 31-103, a registered firm is required to designate an individual to be the UDP of the firm and the individual must be one of the following:
 - a. the CEO of the registered firm or, if the firm does not have a CEO, an individual acting in a capacity similar to a CEO;
 - b. the sole proprietor of the registered firm;
 - c. the officer in charge of a division of the registered firm, if the activity that requires the firm to register occurs only within the division and the firm has significant other business activities.
13. The position of the President of the Filer is equivalent to that of an officer in charge of a division. The activity that requires the Filer to register as an investment fund manager and portfolio manager, as it relates to the business of a mutual fund manufacturer, occurs only within the Filer. IA operates significant other business activities through its various subsidiaries.
14. Under section 5.1 of NI 31-103, the UDP is responsible for (i) supervising the activities of the firm that are directed towards ensuring compliance with securities legislation by the firm and each individual acting on the firm's behalf; and (ii)

promoting compliance by the firm, and individuals acting on its behalf, with securities legislation.

15. The President has authority for the Filer's compliance related activities. The President supervises the activities of the Filer's business to ensure compliance with securities legislation and promotes compliance by the Filer and its employees with securities legislation.
16. For these reasons, the President is more appropriately placed to fulfill the obligations of UDP than the CEO.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- a. The President continues to be the officer responsible for the Filer, as a subsidiary of a firm with significant other business activities;
- b. The President continues to be a member of the Filer's Board of Directors and report directly to the Chairman of the Board of Directors; and
- c. The President continues to have ultimate authority for all compliance related matters for the Filer and all of its employees.

"Eric Stevenson"
Superintendent, Client Services and Distribution Oversight

2.1.10 Gold Royalties Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer deemed to be no longer a reporting issuer under securities legislation – issuer has outstanding warrants which may be held by more than 15 securityholders in one jurisdiction – warrant holders no longer require public disclosure in respect of the issuer – requested relief granted.

Applicable Legislative Provisions

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

Citation: Re Gold Royalties Corporation, 2015 ABASC 767

June 3, 2015

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

AND

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

AND

**IN THE MATTER OF
GOLD ROYALTIES CORPORATION
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to cease to be a reporting issuer (the **Exemptive Relief Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the laws of the Province of Alberta and is a reporting issuer in each of the Jurisdictions. The head office of the Filer is located in Calgary, Alberta.
2. Sandstorm Gold Ltd. (**Sandstorm**), is a corporation existing under the laws of the Province of British Columbia. Sandstorm is a reporting issuer in each of the Jurisdictions, as well as in all other provinces and territories of Canada, and the common shares of Sandstorm (the **Sandstorm Shares**) are listed and traded on the Toronto Stock Exchange (**TSX**) under the symbol "SSL" and on the NYSE MKT LLC under the symbol "SAND".
3. Upon completion of the court approved plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the **Arrangement**), that was made effective at 12:01 a.m. (Calgary time) (the **Effective Time**) on April 28, 2015 (the **Effective Date**), pursuant to the arrangement agreement between Sandstorm and the Filer, Sandstorm acquired all of the issued and outstanding common shares of the Filer (the **Filer Shares**) not already held by Sandstorm in exchange for 0.045 of a common share of Sandstorm (each a **Sandstorm Share**) for each Filer Share.
4. Immediately prior to the Effective Time, the Filer had the following issued and outstanding securities: (a) 28,652,563 Filer Shares; (b) 1,055,000 stock options expiring between August 22, 2017 and March 30, 2022, each exercisable at prices ranging from \$0.40 to \$0.825 into one Filer Share (the **Filer Options**); and (c) 8,217,252 common share purchase warrants (which includes 38,625 additional warrants to be issued upon exercise of 38,625 broker common share purchase warrants) (the **Filer Warrants**) expiring between October 28, 2015 and May 1, 2016, each exercisable at a price of \$0.40 or \$0.50 into one Filer Share.
5. There are four beneficial holders of Filer Options and 30 beneficial holders of Filer Warrants. These are the only securities of the Filer that are not held by Sandstorm.
6. Pursuant to the terms of the Arrangement, each holder of a Filer Option outstanding immediately prior to the Effective Date, became entitled upon completion of the Arrangement, to receive, upon the exercise of such holder's option, in lieu of each Filer Share to which such holder was previously entitled, 0.045 of a Sandstorm Share.

7. Pursuant to the terms of the Arrangement, each holder of a Filer Warrant outstanding immediately prior to the Effective Date, became entitled upon completion of the Arrangement, to receive, upon the exercise of such holder's warrant, in lieu of each Filer Share to which such holder was previously entitled, 0.045 of a Sandstorm Share.
8. The Filer Shares were delisted from the TSX Venture Exchange at the close of business on May 5, 2015. As of April 28, 2015, the Filer's Shares are no longer traded on the OTCPink.
9. The Filer has applied for a decision that it is not a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer.
10. The Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission (the **BCSC**) under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* stating that it will cease to be a reporting issuer in British Columbia. The BCSC has confirmed that non-reporting status was effective on May 18, 2015.
11. The simplified procedure under the Canadian Securities Administrators' Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* is not available to the Filer, as it is unable to determine with certainty that it has less than 15 beneficial holders of Filer Warrants in any one jurisdiction.
12. Sandstorm, on behalf of the Filer, has made diligent enquiry (the **Investigation**) to determine the jurisdiction of the beneficial holders of the Filer Warrants. The Investigation included numerous enquiries made to the Filer's former transaction counsel, pursuant to which requests were made to obtain details of beneficial holders and to obtain copies of subscription agreements for the Filer Warrants, which details and documents were unavailable for review, and also included the review of reports of exempt distribution available online.
13. Based on the Investigation, to the Filer's knowledge: (a) five beneficial holders of Filer Warrants are resident in the United States; (b) one holder of Filer Warrants is resident outside of North America; and (c) of the remaining 24 holders of Filer Warrants, six beneficial holders are resident in Ontario, five beneficial holders are resident in Alberta and one beneficial holder is resident in Quebec. The Investigation was not able to identify the province of residence of the 12 remaining beneficial holders.
14. The Filer cannot rely on the exemption available in Section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* for issuers of exchangeable securities because the Filer Warrants and the Filer Options are not "designated exchangeable securities" as defined in NI 51-102. The Filer Options and the Filer Warrants do not provide their holders with voting rights in respect of Sandstorm.
15. The Filer has no intention to access the capital markets in the future by issuing any further securities to the public, and has no intention to issue any securities other than to Sandstorm or its affiliates.
16. None of the Filer's securities, 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.
17. The Filer is not required to remain a reporting issuer in the Jurisdictions under any contractual arrangement between the Filer and the holders of the Filer Warrants or the Filer Options.
18. The Filer and, to the best of the Filer's knowledge, Sandstorm are not in default of any of their obligations under the Legislation as reporting issuers.
19. Upon granting of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction of Canada.

Decision

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

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

"Denise Weeres"
Manager, Legal
Corporate Finance

2.1.11 J.P. Morgan Clearing Corp. and J.P. Morgan Securities LLC

Headnote

Application to extend restricted dealer registration, to extend previous order granting the Filers certain relief from National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103) under section 15.1 of NI 31-103 and to grant additional relief for three months – the previous order provided relief to permit filers who are exempt market dealers or restricted dealers and registered with the U.S. Securities Exchange Commission (SEC) and members of the Financial Regulatory Authority (FINRA) to provide margin, to file the US FOCUS Report in lieu of Form 31-103F1, and to file the annual audited financial statements that it files with the SEC and FINRA – the Filers' registrations and previous order subject to sunset clauses that expire on the earlier of the date on which amendments to NI 31-103 come into force limiting brokerage activities in which exempt market dealers or restricted dealers engage or July 31, 2015 – interim relief granted.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 14-101 Definitions.

National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations, ss. 7.1(5), 8.0.1, 12.1, 12.10, 12.12(1)(b), 12.13(b), 13.12, 15.1.

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 3.15(b).

Securities Act, R.S.O. 1990, c. S.5, as am., s. 26, 27

July 10, 2015

**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
J.P. MORGAN CLEARING CORP.
(JPMCC)**

AND

**J.P. MORGAN SECURITIES LLC
(JPMSLLC AND, TOGETHER WITH JPMCC, the FILERS)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for the Requested Relief (as defined below) to be granted until the date that is the earlier of (a) the date on which Filers have completed transition of their equities and fixed income trading activities with Canadian permitted clients to J.P. Morgan Securities Canada Inc. (**JPMSCI**), and (b) October 11, 2015:

- (a) pursuant to section 26(1) of the *Securities Act* (Ontario), to amend the terms and conditions of the Filers' existing registrations in the category of restricted dealer (the **T&Cs**);
- (b) pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* (**NI 31-103**):
 - (i) with respect to the Filers, to extend the previous decision of the principal regulator made under section 15.1 of NI 31-103 with respect to the Filers and certain other exempt market dealer (**EMD**)

and restricted dealer firms entitled *In the Matter of Goldman Sachs & Co. et al.* dated December 19, 2014 ((2015), 38 OSCB 15) (the **Previous Decision**);

- (ii) to seek a decision of the principal regulator granting interim relief from subsection 7.1(5) of NI 31-103 to permit the Filers to trade in a security if the security is listed, quoted or traded on a marketplace and if the trade in the security does not require reliance on a further exemption from the prospectus requirement; and
- (iii) to seek a decision of the principal regulator granting interim relief from section 8.0.1 of NI 31-103 to permit JPMSLLC to rely on the international dealer exemption under section 8.18 of NI 31-103 and the international adviser exemption under section 8.26 of NI 31-103 in the Canadian Jurisdictions (as defined below), except for Nunavut, and to permit JPMCC to rely on the international dealer exemption under section 8.18 of NI 31-103 in the Canadian Jurisdictions (together with (a) above, the **Requested Relief**).

The Filers' existing registrations in the category of restricted dealer are subject to the T&Cs, including a sunset clause.

The Previous Decision varied previous orders (the **Previous Orders**) of the principal regulator made under section 15.1 of NI 31-103 with respect to the Filers by extending the expiry date of the sunset clause in the Previous Orders.

The Previous Orders provided that the Filers are exempt, subject to certain terms and conditions, from the following requirements contained in NI 31-103:

- (a) the requirement contained in section 13.12 of NI 31-103 that a registrant must not lend money, extend credit or provide margin to a client (the **Margin Relief**);
- (b) the requirement contained in section 12.1 of NI 31-103 to maintain and calculate excess working capital using Form 31-103F1 *Calculation of Excess Working Capital* and instead use United States Securities and Exchange Commission Form X-17a-5 (**FOCUS Report**);
- (c) the requirement contained in paragraphs 12.12(1)(b) and 12.13(b) of NI 31-103 to deliver Form 31-103F1 and instead to deliver the FOCUS Report (together with (b) above, the **FOCUS Relief**);
- (d) the requirement contained in subsection 3.15(b) *Acceptable Accounting Principles for Foreign Registrants* of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* that financial statements be prepared in accordance with U.S. GAAP, except that any investment in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements*; and
- (e) the requirement contained in section 12.10 *Annual financial statements* of NI 31-103 that the registrant prepare a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of financial position for the financial year immediately preceding the most recently completed financial year and that at least one director of the registrant sign the registrant's statement of financial position so long as the registrant delivers to the principal regulator the annual audited financial statements that it files with the Securities Exchange Commission (**SEC**) and the Financial Regulatory Authority (**FINRA**) (together with (d) above, the **Financial Statement Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this Application, and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is being relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, North West Territories, Nunavut (and together with the Jurisdiction, the **Canadian Jurisdictions**).

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and the Previous Orders have the same meaning in this decision unless they are defined in this decision.

Representations

1. JPMSLLC is a company incorporated under the laws of the State of Delaware. Its head office is located at 383 Madison Avenue, New York, NY 10179, United States of America (**U.S.A.**).
2. JPMSLLC is a wholly owned subsidiary of J.P. Morgan Securities Holdings LLC, a Delaware corporation, and an indirect wholly owned subsidiary of JP Morgan Chase & Co. (**JPMChase**), a Delaware corporation.
3. JPMSLLC provides a variety of capital raising, investment banking, market making, brokerage, and advisory services, including fixed income and equity sales and research, commodities trading, foreign exchange sales, emerging markets activities, securities lending, investment banking and derivatives dealing for governments, corporate and financial institutions.
4. JPMSLLC is a member of major securities exchanges, including the NASDAQ and NYSE Euronext (**NYSE**). JPMCC is also a member of major securities exchanges, including the Chicago Stock Exchange and the NYSE.
5. JPMCC is a company incorporated under the laws of the State of Delaware. Its head office is located at One Metrotech Center North, Brooklyn, NY 11201, U.S.A.
6. JPMCC is a wholly owned subsidiary of JPMSLLC and an indirect wholly owned subsidiary of JPMChase.
7. JPMCC is a Foreign Approved Participant of the Montreal Exchange and a Registered Futures Commission Merchant of ICE Futures Canada, Inc. JPMCC is also a member of the CME Group (including the Chicago Board of Trade), ICE Futures U.S., Inc., and other principal U.S. commodity exchanges, and may facilitate trades through affiliated or unaffiliated member firms on all other exchanges, including exchanges in Canada, France, Italy, Japan, Singapore, Spain, Taiwan, Mexico, Korea and the United Kingdom.
8. JPMCC was established for the express purpose of holding and financing customer accounts and clearing and settling transactions. JPMCC does not make proprietary investments or engage in market making activities.
9. JPMCC may engage in activities which may be considered lending money, extending credit or providing margin to clients. All such activities are conducted in compliance with the rules of its home jurisdiction.
10. Each of JPMSLLC and JPMCC is registered as a restricted dealer, with terms and conditions including that it may only deal with permitted clients as defined in section 1.1. of NI 31-103, in the following Canadian provinces and territories, as applicable:

JPMCC	New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, Saskatchewan
JPMSLLC	Alberta, New Brunswick, Newfoundland & Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, Yukon

11. Each of JPMSLLC and JPMCC is registered as a broker-dealer with the SEC, and is a member of FINRA. This registration permits each of JPMSLLC and JPMCC to carry on in the U.S.A., being their home jurisdiction, substantially similar activities that registration as an investment dealer would authorize them to carry on in Ontario if each of JPMSLLC and JPMCC were registered under the Legislation as an investment dealer.
12. JPMSLLC is relying on the international dealer exemption under section 8.18 of NI 31-103 and the international adviser exemption under section 8.26 of NI 31-103 in the Canadian Jurisdictions, except for Nunavut. JPMCC is relying on the international dealer exemption under section 8.18 of NI 31-103 in the Canadian Jurisdictions, except for Nunavut, Northwest Territories, and Yukon Territory.
13. The Filers are currently in compliance with all registration and other requirements of applicable securities laws of the United States. The Filers will continue to comply with all registration and other requirements of applicable securities laws of the United States. The Filers are not in default of securities laws of any province or territory of Canada.
14. This decision is based on the same representations made by the Filers in the Previous Orders and the Previous Decision, which remain true and complete and on the additional representations made by the Filers in this decision.
15. The Filers were granted registration as restricted dealers and Margin Relief, FOCUS Relief and Financial Statement Relief, as noted in Schedule A, subject to certain terms and conditions including a sunset clause while the Canadian

Securities Administrators considered the regulatory issues arising from FINRA member firms that are conducting brokerage activities seeking registration in the EMD category.

16. The Filers were granted registration in the category of restricted dealer until the date that is the earlier of:
 - (a) The date on which amendments to NI 31-103 come into force limiting the brokerage activities in which EMDs or restricted dealers may engage; and
 - (b) July 31, 2015.
17. Following the Previous Decision, the sunset clause of the Previous Orders shall expire on the date that is the earlier of:
 - (a) The date on which amendments to NI 31-103 come into force limiting the brokerage activities in which EMDs or restricted dealers may engage; and
 - (b) July 31, 2015.
18. Amendments to NI 31-103 (the **Rule Amendments**) came into effect on January 11, 2015. A six month transition period was provided for the amendments adding new restrictions on trading activities by EMDs and the new prohibitions will come into effect on July 11, 2015 (the **Effective Date**).
19. Under the Rule Amendments, the Filers will be prohibited from trading in a security if the security is listed, quoted or traded on a marketplace and if the trade in the security does not require reliance on a further exemption from the prospectus requirement.
20. As a result, the Filers have been diligently working to transition their respective equities and fixed income trading activities with Canadian clients to their Canadian affiliate JPMSCI, which is registered as an investment dealer in the Canadian Jurisdictions and is a Dealer Member of the Investment Industry Regulatory Organization of Canada (**IIROC**). In addition, JPMSCI's existing brokerage services are being expanded to allow for onboarding and trading with Canadian clients of the Filers.
21. Specifically, beginning in October 2014, the Filers carried out various tasks to transition trading activity from the Filers to the JPMSCI, including establishing a governance model, engagement of a program management team to oversee the project, analyzing and evaluating trade flows for impacted activity, identifying new documentation requirements, and performing end-to-end testing.
22. In addition, JPMSCI has been working with and continues to work with IIROC regarding the changes to JPMSCI's business to address the amendments to NI 31-103.
23. The Filers and JPMSCI have been diligently working to complete the transition by the Effective Date. However, due to the scope of the implementation of systemic changes that is required and certain unforeseen complexities encountered during the transition and build out process, the Filers will not be able to complete the transition of the trading activity from the Filers to JPMSCI by the Effective Date.
24. The Filers and JPMSCI anticipate completing outstanding tasks related to the transition of the trading activity from the Filers to JPMSCI by October 11, 2015. Such tasks include finalizing policies and procedures, executing agreements, conducting end-to-end systems and applications testing, and onboarding clients. The Filers have requested the Requested Relief in order to complete these outstanding tasks.
25. The Filers submit that granting the Requested Relief is not prejudicial to the public interest or otherwise objectionable because:
 - a. The Filers and JPMSCI will continue to diligently work to complete the transition by October 11, 2015.
 - b. Without the Requested Relief, the Filers will not be able to continue to provide these services to Canadian clients after July 11, 2015 and Canadian clients will be negatively impacted.
 - c. Granting relief will allow JPMSCI to complete its new client documentation and policies and procedures and to onboard Canadian clients of the Filers in a seamless manner and without any interruptions in service.

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.

It is the decision of the principal regulator that the Requested Relief is granted.

This decision shall expire the earlier of:

- (a) the date on which Filers have completed transition of their equities and fixed income trading activities with Canadian clients to JPMSCI, and
- (b) October 11, 2015;

This decision may be amended by the OSC from time to time upon prior written notice to the Filer.

“Debra Foubert”
Director, Compliance & Registrant Regulation
Ontario Securities Commission

Schedule A

Filer	Date of Previous Order	Type of Relief	Jurisdictions
J.P. Morgan Securities LLC	November, 11, 2011 and November 7, 2012, and December 20, 2013	Margin Relief, FOCUS Relief, Financial Statements Relief	Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, North West Territories, Nunavut
J.P. Morgan Clearing Corp.	April 9, 2013	Margin Relief	Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, North West Territories, Nunavut

2.2 Orders

2.2.1 CoreCommodity Management, LLC – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign adviser exempted from the adviser registration requirement in paragraph 22(1)(b) of the CFA where such adviser acts as an adviser in respect of commodity futures contracts or commodity futures options (Contracts) for certain institutional investors in Ontario who meet the definition of “permitted client” in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Contracts are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions on exemption correspond to the relevant terms and conditions on the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a “sunset clause” condition.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am.
Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.
Ontario Securities Commission Rule 13-502 Fees.

Instruments Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

July 21, 2015

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
CORECOMMODITY MANAGEMENT, LLC**

**ORDER
(Section 80 of the CFA)**

UPON the application (the **Application**) of CoreCommodity Management, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to Section 80 of the CFA that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on the Applicant's behalf (the **Representatives**) be exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order;

“**CFA Adviser Registration Requirement**” means the requirement in the CFA that prohibits a person or company from acting as an adviser with respect to trading in Contracts unless the person or company is registered in the appropriate category of registration under the CFA;

“**CFTC**” means the United States Commodity Futures Trading Commission;

“**Contract**” has the meaning ascribed to that term in subsection 1(1) of the CFA;

“**Foreign Contract**” means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“**International Adviser Exemption**” means the exemption set out in Section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

“**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“**OSA**” means the *Securities Act* (Ontario);

“**OSA Adviser Registration Requirement**” means the requirement in the OSA that prohibits a person or company from acting as an adviser with respect to investing in, buying or selling securities unless the person or company is registered in the appropriate category of registration under the OSA;

“**Permitted Client**” means a client in Ontario that is a “permitted client”, as that term is defined in section 1.1 of NI 31-103, except that for the purposes of the Order such definition shall exclude a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer;

“**SEC**” means the United States Securities and Exchange Commission;

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*; and

“**U.S. Advisers Act**” means the United States *Investment Advisers Act of 1940*, as amended.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware, United States of America. The head office of the Applicant is located in Stamford, Connecticut.
2. Prior to September 2013, the Applicant was a wholly owned subsidiary of Jefferies Group LLC (**Jefferies**). As a result of a transaction between the Applicant's senior management and Jefferies, the Applicant became, on or about September 11, 2013, an independent asset manager controlled by senior management of the Applicant, with Jefferies retaining a significant economic interest in the Applicant. On February 28, 2014, Jefferies transferred its interest in the Applicant to an affiliate, LAM Holding LLC, a subsidiary of Leucadia National Corp. The Applicant's name was changed from Jefferies Asset Management, LLC to CoreCommodity Management, LLC.
3. The Applicant, when it was known as Jefferies Asset Management, LLC, obtained substantially similar relief from the Commission in *Re Jefferies Asset Management, LLC* dated July 23, 2010 (the **Previous Relief**). The Previous Relief will terminate on July 23, 2015.
4. The Applicant is registered as an investment adviser with the SEC under the U.S. Advisers Act.
5. The Applicant is registered as a commodity pool operator (“**CPO**”) and commodity trading adviser (“**CTA**”) with the CFTC, and is a member of the National Futures Association. The Applicant also avails itself of an exemption from certain heightened disclosure and record keeping requirements provided by Regulation 4.7 of the U.S. Commodity Exchange Act which relieves a CPO and/or a CTA from such heightened disclosure obligations provided that the investors in any fund for which the CPO and/or the CTA is claiming an exemption are considered “qualified eligible persons” for the purposes of such rules.
6. The Applicant engages in the business of an adviser with respect to securities and with respect to Contracts in the United States.
7. The Applicant manages investments primarily for institutional investors across multiple strategies and financial instruments. Specifically, the Applicant provides investment advice which relates primarily to commodities, including commodity futures, commodity equities, over-the-counter swaps on commodities and commodity indexes. The Applicant's advisory services also include U.S. Treasury Inflation Protection Securities, other Treasury Securities and other short term sovereign debt for collateral management.
8. The Applicant advises Ontario clients that are Permitted Clients with respect to foreign securities in reliance on the International Adviser Exemption and therefore is not registered under the OSA.
9. The Applicant is not registered in any capacity under the CFA.
10. Certain Permitted Clients seek to access certain specialized investment advisory services provided by the Applicant, including advice as to trading in Foreign Contracts.

11. In addition to providing advice in respect of securities, the Applicant proposes to act also as an adviser to Permitted Clients in Ontario in respect of Foreign Contracts on a discretionary basis.
12. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in the absence of this Order, any activity undertaken by the Applicant that may comprise engaging in the business or holding itself out as engaging in the business of advising Permitted Clients as to trading in Contracts would require the Applicant to satisfy the CFA Adviser Registration Requirement by applying for and obtaining registration in Ontario as an adviser under the CFA in the category of commodity trading manager.
13. To the best of the Applicant's knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix "B" hereto in respect of the Applicant or any predecessors or specified affiliates of the Applicant.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order,

IT IS ORDERED pursuant to Section 80 of the CFA that the Applicant and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of providing advice to Permitted Clients as to the trading of Foreign Contracts provided that:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States, in a category of registration or exemption from registration that permits it to carry on the activities in the United States that registration under the CFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United States;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation in a jurisdiction of Canada) is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in the local jurisdiction to provide the advice described under paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto;
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action;
- (i) the Applicant complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.

IT IS FURTHER ORDERED that this Order will terminate on the earliest of

- (a) six months, or such other transition period as provided by operation of law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of the Applicant to act as an adviser to a Permitted Client; and
- (c) five years after the date of this Order.

DATED this 21st day of July, 2015.

“Deborah Leckman”
Commissioner
Ontario Securities Commission

“Tim Moseley”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM REGISTRATION
UNDER THE COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):

2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

3. Jurisdiction of incorporation of the International Firm:

4. Head office address of the International Firm:

5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

Name: _____
E-mail address: _____
Phone: _____
Fax: _____
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

 Section 8.18 [*international dealer*]
 Section 8.26 [*international adviser*]
 Other [specify]:

7. Name of agent for service of process (the "Agent for Service"):

8. Address for service of process on the Agent for Service:

9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

Decisions, Orders and Rulings

- 10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
- 11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator:
 - (a) a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
 - (b) an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.
- 12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor
Queen Street West
Toronto, ON M5H 3S8
Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

APPENDIX B

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates¹ of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity

Regulator/organization

Date of settlement (yyyy/mm/dd)

Details of settlement

Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	_____	_____
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	_____	_____
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	_____	_____
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	_____	_____

If yes, provide the following information for each action:

Name of Entity

Type of Action

Regulator/organization

Date of action (yyyy/mm/dd)

Reason for action

Jurisdiction

¹ In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 – *Registration Information*.

Decisions, Orders and Rulings

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity

Reason or purpose of investigation

Regulator/organization

Date investigation commenced (yyyy/mm/dd)

Jurisdiction

Name of firm

Name of firm's authorized signing officer or partner

Title of firm's authorized signing officer or partner

Signature

Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness

Title of witness

Signature

Date (yyyy/mm/dd)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

2.2.2 Daveed Zarr (formerly known as Asi Lalky)

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
DAVEED ZARR
(formerly known as ASI LALKY)

ORDER

WHEREAS:

1. on July 2, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Daveed Zarr (formerly known as Asi Lalky) ("Zarr");
2. on June 30, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;
3. on July 22, 2015, Staff appeared before the Commission and made submissions, and filed an affidavit of service sworn by Lee Crann on July 20, 2015, indicating steps taken by Staff to serve the Zarr with the Notice of Hearing, Statement of Allegations, and Staff's disclosure materials;
4. Zarr did not appear or make submissions; and
5. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that the hearing in this matter is adjourned to July 24, 2015 at 10:15 a.m.

DATED at Toronto this 22nd day of July, 2015.

"Timothy Moseley"

2.2.3 Travis Michael Hurst et al.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
TRAVIS MICHAEL HURST, TERRY HURST
and BRYANT HURST

ORDER

WHEREAS:

1. on July 2, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Travis Michael Hurst ("Travis"), Terry Hurst ("Terry") and Bryant Hurst ("Bryant") (collectively, the "Respondents");
2. on June 30, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;
3. on March 2, 2015, the Respondents entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (the "Settlement Agreement");
4. in the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta;
5. pursuant to paragraph 5 of subsection 127(10) of the Act, an order may be made in respect of a person or company if the person or company has agreed with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements;
6. on July 22, 2015, Staff appeared before the Commission and made submissions, and filed an affidavit of service sworn by Lee Crann on July 20, 2015, indicating steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations, and Staff's disclosure materials;
7. on July 22, 2015, Bryant did not appear or make submissions, but Staff filed a consent from Bryant, consenting to the making of an order under subsection 127(10) of the Act which reciprocates the Settlement Agreement;
8. Travis and Terry did not appear or make submissions; and

9. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that the hearing in this matter is adjourned to July 24, 2015 at 10:00 a.m.

DATED at Toronto this 22nd day of July, 2015.

“Timothy Moseley”

2.2.4 Star Hedge Managers Corp. – s. 1(6) of the OBCA

Headnote

Filer deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
STAR HEDGE MANAGERS CORP.
(THE APPLICANT)**

**ORDER
(Subsection 1(6) of the OBCA)**

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA;
2. The Applicant’s registered address is located at 1 First Canadian Place, 100 King Street West, 3rd Floor Podium, P.O. Box 150, Toronto, Ontario;
3. The Applicant’s Class A Shares were de-listed from the TSX effective the close of trading on April 21, 2015;
4. The issued and outstanding Class A Shares of the Applicant were redeemed on April 21, 2015;
5. Following the redemption, the only issued and outstanding shares are now owned by SHM Adminco Ltd. (100 Class J Shares), and no other shares are currently issued and outstanding;
6. No securities of the Applicant, 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;

7. The Applicant has no intention to seek public financing by way of an offering of securities;
8. The Voluntary Surrender of Reporting Issuer Status was filed with the British Columbia Securities Commission on May 6, 2015 and the Applicant ceased to be a reporting issuer in British Columbia as of May 12, 2015. The Applicant was granted an order on June 26, 2015 that it is not a reporting issuer in Ontario pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in OSC Staff Notice 12-307 *Application for Decision that an Issuer is not a Reporting Issuer*, and
9. The Applicant is not a reporting issuer or the equivalent in any jurisdiction of Canada.

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

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

DATED at Toronto on this 24th day of July, 2015.

“William Furlong”
Commissioner
Ontario Securities Commission

“Tim Moseley”
Commissioner
Ontario Securities Commission

2.2.5 Welcome Place Inc. et al. – s. 127

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
WELCOME PLACE INC.,
DANIEL MAXSOOD also known as MUHAMMAD M. KHAN,
TAO ZHANG, and TALAT ASHRAF

ORDER
(Section 127)

WHEREAS:

1. on July 2, 2013, the Ontario Securities Commission (the “Commission”) issued a temporary order (the “Temporary Order”), pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), ordering that:
 - a. all trading in any securities by Welcome Place Inc. (“Welcome Place”), Daniel Maxsood also known as Muhammad M. Khan (“Maxsood”), Tao Zhang (“Zhang”), and Talat Ashraf (“Ashraf”) (collectively, the “Respondents”) shall cease;
 - b. the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf; and
 - c. the Temporary Order shall expire on the 15th day after its making unless extended by the Commission;
2. on July 2, 2013, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on July 12, 2013 at 11:30 a.m.;
3. on July 12, 2013, the Commission held a Hearing at which counsel for Welcome Place and Maxsood attended and no one attended on behalf of Zhang or Ashraf, although properly served. Upon reviewing the evidence, hearing submissions from Staff and counsel for Welcome Place and Maxsood, and upon being advised that Welcome Place and Maxsood consented to the extension of the Temporary Order to January 31, 2014, the Commission ordered:
 - a. pursuant to subsections 127(7) and (8) of the Act, the Temporary Order is extended to January 31, 2014, and specifically that:
 - i. all trading in any securities by Welcome Place, Maxsood, Zhang, and Ashraf shall cease;
 - ii. the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf; and
 - iii. this Order shall not affect the right of any Respondent to apply to the Commission to clarify, amend, or revoke this Order upon seven days written notice to Staff of the Commission; and
 - b. that the Hearing is adjourned to Monday, January 27, 2014 at 10:00 a.m.;
4. on January 27, 2014, the Commission held a Hearing with respect to the extension of the Temporary Cease Trade Order, and Staff appeared and made submissions. No one appeared for the Respondents, but a written consent to the extension of the Temporary Order was filed and considered by the Commission. The Commission ordered pursuant to subsections 127(7) and (8) of the Act that the Temporary Order is extended until the final disposition of the proceeding resulting from Staff’s investigation in this matter, including, if appropriate, any final determination with respect to sanctions and costs, or further Order of the Commission, and specifically that:
 - a. all trading in any securities by Welcome Place, Maxsood, Zhang, and Ashraf shall cease;
 - b. the exemptions contained in Ontario securities law do not apply to any of Welcome Place, Maxsood, Zhang, and Ashraf; and

- c. this Order shall not affect the right of any Respondent to apply to the Commission to clarify, amend, or revoke this Order upon seven days written notice to Staff of the Commission;
5. on December 18, 2014, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act, providing that a hearing would be held at the Commission on February 2, 2015. The Notice of Hearing was accompanied by a Statement of Allegations dated December 18, 2014, issued by Staff with respect to the Respondents;
6. on December 19, 2014, the Respondents were served with the Notice of Hearing and Statement of Allegations;
7. on February 2, 2015, a first appearance was held before the Commission at which Staff appeared and counsel appeared and confirmed his attendance on behalf of each of the Respondents. The Commission determined that the parties should return for a second attendance after disclosure was provided to the Respondents, and ordered that the hearing of this matter was adjourned and shall continue on May 27, 2015 at 11:00 a.m. or on such other date or time set by the Office of the Secretary and agreed to by the parties;
8. on May 27, 2015, a second appearance was held before the Commission at which Staff appeared in person and counsel participated by telephone, confirming his attendance on behalf of each of the Respondents. The Panel heard submissions from Staff indicating that disclosure of Staff's documents and Staff's witness list had been made, and Staff requested dates for similar disclosure by the Respondents. The Panel heard submissions from counsel for the Respondents with respect to these requests, and ordered that:
 - a. the Respondents will make disclosure to Staff of their witness lists and summaries, and indicate any intent to call an expert by June 22, 2015; and
 - b. the hearing of this matter is adjourned and shall continue on July 22, 2015 at 11:00 a.m. or on such other date or time set by the Office of the Secretary and agreed to by the parties;
9. on July 22, 2015, a third appearance was held before the Commission at which Staff appeared and counsel appeared on behalf of each of the Respondents. The Panel heard submissions from Staff indicating that the Respondents have now made disclosure to Staff of their witness lists and summaries, and no intent to call an expert has been disclosed. Staff requested dates be set for the hearing of the merits and a final interlocutory attendance. The Panel heard submissions from counsel for the Respondents with respect to these requests, and the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED that:

1. the hearing on the merits shall commence on January 25, 2016 at 10:00 a.m. and shall continue on January 27, 28, 29, February 1, 2, 3, 4, 5, 8, 10, 11, and 12, 2016, or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary;
2. a final interlocutory attendance shall take place on January 7, 2016 at 10:00 a.m; and
3. the parties shall deliver Hearing Briefs to every other party by December 18, 2015.

DATED at Toronto this 22nd day of July, 2015.

"Timothy Moseley"

2.2.6 Travis Michael Hurst et al.

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

AND

**IN THE MATTER OF
TRAVIS MICHAEL HURST, TERRY HURST
and BRYANT HURST**

ORDER

WHEREAS:

1. on July 2, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Travis Michael Hurst ("Travis"), Terry Hurst ("Terry") and Bryant Hurst ("Bryant") (collectively, the "Respondents");
2. on June 30, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;
3. on March 2, 2015, the Respondents entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (the "Settlement Agreement");
4. in the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta;
5. pursuant to paragraph 5 of subsection 127(10) of the Act, an order may be made in respect of a person or company if the person or company has agreed with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements;
6. on July 22, 2015, Staff appeared before the Commission and made submissions, and filed an affidavit of service sworn by Lee Crann on July 20, 2015, indicating steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations, and Staff's disclosure materials;
7. on July 22, 2015, Bryant did not appear or make submissions, but Staff filed a consent from Bryant, consenting to the making of an order under subsection 127(10) of the Act which reciprocates the Settlement Agreement;
8. on July 22, 2015, Travis and Terry did not appear or make submissions;

9. on July 22, 2015, the Commission ordered that the hearing in this matter be adjourned to July 24, 2015 at 10:00 a.m.;
10. on July 24, 2015, the Commission considered an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;
11. on July 24, 2015, Staff filed (i) a Supplementary Affidavit of Service of Lee Crann sworn July 23, 2015, indicating steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations, and Staff's disclosure materials; and (ii) an Affidavit of Service of Lee Crann sworn July 24, 2015, indicating steps taking by Staff to serve the Respondents with the Commission's order of July 22, 2015; and
12. on July 24, 2015, the Respondents did not appear or make submissions;

IT IS HEREBY ORDERED THAT:

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than July 31, 2015;
- (c) the Respondents' responding materials, if any, shall be served and filed no later than August 28, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than September 11, 2015.

DATED at Toronto this 24th day of July, 2015.

"Timothy Moseley"

2.2.7 Daveed Zarr (formerly known as Asi Lalky)

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

AND

**IN THE MATTER OF
DAVEED ZARR
(formerly known as ASI LALKY)**

ORDER

WHEREAS:

1. on July 2, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Daveed Zarr (formerly known as Asi Lalky) ("Zarr");
2. on June 30, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;
3. on July 22, 2015, Staff appeared before the Commission and made submissions, and filed an affidavit of service sworn by Lee Crann on July 20, 2015, indicating steps taken by Staff to serve Zarr with the Notice of Hearing, Statement of Allegations, and Staff's disclosure materials;
4. on July 22, 2015, Zarr did not appear or make submissions;
5. on July 22, 2015, the Commission ordered that the hearing in this matter be adjourned to July 24, 2015 at 10:15 a.m.;
6. on July 24, 2015, the Commission considered an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;
7. on July 24, 2015, Staff filed (i) a Supplementary Affidavit of Service of Lee Crann sworn July 23, 2015, indicating steps taken by Staff to serve Zarr with the Notice of Hearing, Statement of Allegations, and Staff's disclosure materials; and (ii) an Affidavit of Service of Lee Crann sworn July 24, 2015, indicating steps taking by Staff to serve Zarr with the Commission's order of July 22, 2015; and
8. on July 24, 2015, Zarr did not appear or make submissions;

IT IS HEREBY ORDERED THAT:

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than July 31, 2015;
- (c) Zarr's responding materials, if any, shall be served and filed no later than August 28, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than September 11, 2015.

DATED at Toronto this 24th day of July, 2015.

"Timothy Moseley"

2.2.8 Star Hedge Managers Corp. II – s. 1(6) of the OBCA

Headnote

Filer deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
STAR HEDGE MANAGERS CORP. II
(THE APPLICANT)**

**ORDER
(Subsection 1(6) of the OBCA)**

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA;
2. The Applicant’s registered address is located at 1 First Canadian Place, 100 King Street West, 3rd Floor Podium, P.O. Box 150, Toronto, Ontario;
3. The Applicant’s Class A Shares were de-listed from the TSX effective the close of trading on April 21, 2015;
4. The issued and outstanding Class A Shares of the Applicant were redeemed on April 21, 2015;
5. Following the redemption, the only issued and outstanding shares are now owned by SHM Adminco Ltd. (100 Class J Shares), and no other shares are currently issued and outstanding;
6. No securities of the Applicant, 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;

7. The Applicant has no intention to seek public financing by way of an offering of securities;
8. The Voluntary Surrender of Reporting Issuer Status was filed with the British Columbia Securities Commission on May 6, 2015 and the Applicant ceased to be a reporting issuer in British Columbia as of May 12, 2015. The Applicant was granted an order on June 26, 2015 that it is not a reporting issuer in Ontario pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in OSC Staff Notice 12-307 *Application for Decision that an Issuer is not a Reporting Issuer*, and
9. The Applicant is not a reporting issuer or the equivalent in any jurisdiction of Canada.

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

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

DATED at Toronto on this 24th day of July, 2015.

“William Furlong”
Commissioner
Ontario Securities Commission

“Tim Moseley”
Commissioner
Ontario Securities Commission

2.2.9 Terence Bedford

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

AND

**IN THE MATTER OF
TERENCE BEDFORD**

ORDER

WHEREAS:

1. on March 8, 2013, Terrence Bedford (“Bedford” or the “Respondent”) pleaded guilty in the Ontario Court of Justice to one count of engaging or participating in an act, practice or course of conduct relating to securities that he knew or reasonably ought to have known perpetrated a fraud on persons or companies to whom he traded securities, contrary to subsection 126.1(1)(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), and he thereby did commit an offence contrary to subsection 122(1)(c) of the Act;
2. Bedford’s guilty plea was accepted by the Ontario Court of Justice, and he was convicted and sentenced to two years’ imprisonment;
3. on June 30, 2015, Staff of the Commission (“Staff”) filed a Statement of Allegations in this matter, seeking an inter-jurisdictional enforcement order pursuant to subsection 127(1) of the Act, in reliance upon paragraph 1 of subsection 127(10) of the Act;
4. on July 2, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the Act in respect of Bedford;
5. on July 22, 2015, Staff appeared before the Commission and brought an application to continue this proceeding by way of a written hearing, and made submissions;
6. on July 22, 2015, Staff filed an affidavit of service sworn on July 16, 2015 by Lee Crann, a Law Clerk with the Commission, which documented service on Bedford of the Notice of Hearing, Statement of Allegations, Staff’s disclosure materials, and information concerning the Litigation Assistance Program; and
7. on July 22, 2015, Bedford appeared before the Commission and advised that he had not yet retained counsel, and that he wished to seek legal advice regarding Staff’s request to continue the proceeding by way of a written hearing;

IT IS ORDERED THAT:

- (a) Staff’s application to proceed by way of written hearing is denied, without prejudice to Staff’s right to reapply to continue this proceeding by way of a written hearing;
- (b) this proceeding is adjourned to an oral hearing to be held on September 9, 2015, at 2:00 p.m. or as soon thereafter as the hearing can be held;
- (c) any requests by the Respondent for disclosure of additional documents shall be set out in a Notice of Motion to be served and filed no later than August 27, 2015; and
- (d) Staff shall make disclosure of their witness list and summaries and indicate any intent to call an expert witness, and provide the Respondent the name of the expert and state the issue on which the expert will be giving evidence, by September 2, 2015.

DATED at Toronto this 22nd day of July, 2015.

“Timothy Moseley”

2.2.10 7997698 Canada Inc. et al.

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

AND

**IN THE MATTER OF
7997698 CANADA INC., carrying on business as
INTERNATIONAL LEGAL AND ACCOUNTING SERVICES INC.,
WORLD INCUBATION CENTRE, or WIC (ON), JOHN LEE also known as CHIN LEE,
and MARY HUANG also known as NING-SHENG MARY HUANG**

ORDER

WHEREAS:

1. on November 21, 2014, the Ontario Securities Commission issued a temporary order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O., c. S.5., as amended, ordering the following:
 - a. that all trading in any securities by 7997698 Canada Inc., carrying on business as International Legal and Accounting Services Inc., World Incubation Centre, or WIC (ON) ("7997698"), John Lee also known as Chin Lee ("Lee"), and Mary Huang also known as Ning-Sheng Mary Huang ("Huang") shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of 7997698, Lee, and Huang (the "Temporary Order");
2. on November 21, 2014, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;
3. on November 24, 2014, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on Wednesday December 3, 2014 at 10:00 a.m.;
4. the Notice of Hearing set out that the hearing was to consider, among other things, whether, in the opinion of the Commission, it was in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until the conclusion of the proceeding or until such further time as considered necessary by the Commission;
5. Staff of the Commission served the Respondents with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, the Supplementary Hearing Brief, and Staff's Written Submissions and Brief of Authorities as evidenced by the Affidavits of Service sworn by Steve Carpenter on December 1, 2014 and December 2, 2014, and filed these materials with the Commission;
6. on December 3, 2014, the Commission held a hearing, which Lee attended but Huang did not attend although properly served, and at which the Commission heard submissions from counsel for Staff and from Lee on his own behalf and on behalf of 7997698 and Huang and the Commission ordered that the Temporary Order was extended to June 3, 2015 and that the proceeding was adjourned until Wednesday, May 27, 2015, at 10:00 a.m.;
7. on March 11, 2015 the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O., c. S.5, as amended, in connection with a Statement of Allegations filed by Staff of the Commission on March 11, 2015 with respect to 7997698, Lee, and Huang (collectively, the "Respondents");
8. the Notice of Hearing set a First Appearance for Friday April 10, 2015;
9. on April 2, 2015, counsel for Staff and counsel for 799 and Lee requested an adjournment of the First Appearance;
10. on April 9, 2015, the Commission ordered that the First Appearance would be held at 2:00 p.m. on Thursday April 23, 2015;
11. on April 23, 2015, counsel for Staff and counsel for the Respondents 799 and Lee appeared before the Commission for a First Appearance, and the Commission ordered that:

- (a) Staff shall provide to the Respondents disclosure of documents and things in the possession or control of Staff that are relevant to the hearing on or before May 22, 2015,
 - (b) The First Appearance shall continue at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday May 27, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held for the purpose of providing a status update with respect to service on Huang,
 - (c) The Second Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday July 22, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held,
 - (d) Any requests by any of the Respondents for disclosure of additional documents should be set out in a Notice of Motion to be filed no later than 5 days before the Second Appearance,
 - (e) At the Second Appearance, any motions by any of the Respondents with respect to disclosure provided by Staff will be heard or scheduled for a subsequent date, and
 - (f) In the event of the failure of any party to attend at the time and place stated above, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding;
12. on May 15, 2015, with respect to the Temporary Order, Staff served the Respondents with copies of a Further Supplementary Hearing Brief (two volumes), Supplemental Staff Written Submissions, and a Supplemental Brief of Authorities;
13. on May 27, 2015, the Commission held a hearing at which counsel for Staff attended but no one attended for the Respondents, and the Commission heard submissions from counsel for Staff and the Commission was advised that (i) Huang had retained counsel, and (ii) the Respondents sought an adjournment of the proceeding and counsel for Staff filed a consent of the Respondents, signed on their behalf by their counsel, to an order extending the Temporary Order until one week after the Second Appearance and the Commission ordered that the Temporary Order was extended until July 29, 2015; and specifically:
- a. that all trading in any securities by the Respondents shall cease,
 - b. that the exemptions contained in Ontario securities law do not apply to any of the Respondents,
 - c. any person or company affected by this Order may apply to the Commission for an order revoking or varying this Order pursuant to s. 144 of the Act upon seven days written notice to Staff of the Commission, and
 - d. the proceeding was adjourned until Wednesday July 22, 2015 at 10:00 a.m.;
14. on July 22, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a Second Appearance and advised that the Respondents would consent to the Temporary Order being extended to the conclusion of the merits hearing; and
15. the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

- 1. the Temporary Order is extended until April 29, 2016; and specifically:
 - a. all trading in any securities by 7997698, Lee, and Huang shall cease, and
 - b. the exemptions contained in Ontario securities law do not apply to any of 7997698, Lee, and Huang;
- 2. the Respondents shall make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence on or before September 9, 2015;
- 3. the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on November 25, 2014, shall be combined with the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN

Decisions, Orders and Rulings

LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG,” commenced by Notice of Hearing on March 11, 2015, and any further notices or orders shall be made under a single style of cause of that title of proceeding; and

4. the proceeding is adjourned until Thursday, September 24, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held.

DATED at Toronto this 22nd day of July, 2015.

“Timothy Moseley”

“Janet Leiper”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Bradon Technologies Ltd. et al.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BRADON TECHNOLOGIES LTD., JOSEPH COMPTA,
ENSIGN CORPORATE COMMUNICATIONS INC. and TIMOTHY GERMAN

REASONS AND DECISION

Hearing:	December 1, 5, 8, 9, 10, 11 and 12, 2014 February 11 and 24, 2015	
Decision:	July 21, 2015	
Panel:	James E. A. Turner	– Vice-Chair of the Ontario Securities Commission
Appearances:	Brooke Shulman Catherine Weiler	– for the Ontario Securities Commission
	Pathik Baxi	– for Joseph Compta and Bradon Technologies Ltd.
	Timothy German	– for himself and Ensign Corporate Communications Inc.

TABLE OF CONTENTS

A.	OVERVIEW
1.	Background
2.	The Respondents
(a)	Bradon and Compta
(b)	Ensign and German
B.	GERMAN'S NON-ATTENDANCE FOR CLOSING SUBMISSIONS AT THE MERITS HEARING
C.	ISSUES TO BE ADDRESSED
D.	STANDARD OF PROOF
E.	EVIDENCE PRESENTED
1.	Overview of the Alleged Misconduct
2.	Staff's Witnesses
3.	Compta's Testimony
4.	Credibility
5.	Agreed Facts
F.	DID GERMAN AND ENSIGN TRADE IN SECURITIES WITHOUT REGISTRATION?
1.	Applicable Law
2.	Discussion
3.	Findings

- G. DID GERMAN AND ENSIGN ENGAGE IN ILLEGAL DISTRIBUTIONS OF SECURITIES?
 - 1. Applicable Law
 - 2. Discussion
 - 3. Findings
- H. DID GERMAN AND ENSIGN MAKE PROHIBITED REPRESENTATIONS TO POTENTIAL INVESTORS?
 - 1. Applicable Law
 - 2. Discussion
 - 3. Findings
- I. THE LAW RELATED TO FRAUD
- J. DID GERMAN AND ENSIGN COMMIT FRAUD?
 - 1. Discussion
 - 2. Finding
 - 3. German's Relationship with Ensign
- K. DID COMPTA AND BRADON COMMIT FRAUD?
 - 1. Compta's Involvement with Investors
 - 2. Conclusions as to Compta's Knowledge and Actions
 - 3. Did Compta and Bradon Commit Fraud?
 - 4. Findings
 - 5. Participation by Compta in German's Fraudulent Acts
 - 6. Findings
- L. DID GERMAN AND COMPTA AUTHORIZE, PERMIT OR ACQUIESCE IN BREACHES OF THE ACT BY ENSIGN AND BRADON, RESPECTIVELY?
 - 1. Applicable Law
 - 2. Conclusions
- M. CONDUCT CONTRARY TO THE PUBLIC INTEREST
- N. FINDINGS

REASONS AND DECISION

A. OVERVIEW

1. Background

[1] This was a hearing before the Ontario Securities Commission (the "**Commission**") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") to consider whether Bradon Technologies Ltd. ("**Bradon**"), Joseph Compta ("**Compta**"), Ensign Corporate Communications Inc. ("**Ensign**") and Timothy German ("**German**") (collectively, the "**Respondents**") breached the Act, committed fraud and/or acted contrary to the public interest.

[2] A Statement of Allegations was filed by Staff of the Commission ("**Staff**") on October 3, 2013 and a Notice of Hearing was issued by the Commission on the same day. Staff alleges that during the period from December 28, 2007 to April 20, 2011 (the "**Material Time**"), German and Ensign breached subsections 25(1)(a) of the Act (in force before September 28, 2009) and subsection 25(1) of the Act (in force on and after September 28, 2009) (trading without registration), subsection 38(1)(a) of the Act (prohibited representations), subsection 53(1) of the Act (illegal distribution of securities), and each of the Respondents' committed fraud and breached section 126.1(b) of the Act and acted contrary to the public interest. In addition, Staff alleges that as directors and officers of Bradon and Ensign, respectively, Compta and German are deemed also to have contravened Ontario securities law pursuant to section 129.2 of the Act.

[3] The hearing on the merits commenced on December 1, 2014 and was conducted over nine hearing days. Oral closing submissions were heard on February 24, 2015.

[4] Throughout the merits hearing, Compta and Bradon were represented by legal counsel. German represented himself and Ensign.

[5] These reasons constitute my decision and reasons on the merits.

2. The Respondents

(a) Bradon and Compta

[6] Bradon is an Ontario company with an office in Mississauga which was incorporated on March 18, 2004. Bradon is a software company whose business objective is to develop technology in the on-line meeting market as well as mobile Voice-over-IP (VoIP) products. Bradon developed SAViiDesk, which is described as an application that allows participants to talk, share data, and video stream from a webcam simultaneously over the internet from personal computers and mobile devices. SAViiDesk appears to be Bradon's only product.

[7] Bradon is a private company and was not a reporting issuer in Ontario during the Material Time. Bradon has distributed its shares to investors under the private issuer exemption in section 2.4 of National Instrument 45-106 – *Prospectus and Registration Requirements* (“NI 45-106”). Bradon also filed with the Commission one Form 45-106F1 – *Report of Exempt Distribution* dated October 25, 2010 under the accredited investor exemption in section 2.3 of NI 45-106.

[8] Compta is an Ontario resident and the founder of Bradon. He is a director, shareholder and President of Bradon and its directing mind.

[9] Neither Compta nor Bradon has ever been registered with the Commission in any capacity.

(b) Ensign and German

[10] Ensign is an Ontario private company which was incorporated on June 4, 2004. Ensign was not a reporting issuer in Ontario during the Material Time. Ensign operated out of a virtual office space in Toronto.

[11] German is an Ontario resident who is Ensign's sole director and shareholder. He is also the President and the directing mind of Ensign.

[12] No prospectus was filed and no receipt was issued by the Director under the Act to permit the purported sale during the Material Time by German of his Bradon shares.

[13] Neither German nor Ensign has ever been registered with the Commission in any capacity.

B. GERMAN'S NON-ATTENDANCE FOR CLOSING SUBMISSIONS AT THE MERITS HEARING

[14] German attended the merits hearing on December 1, 5, 8, 9, 10, 11 and 12, 2014. The evidence portion of the merits hearing concluded on December 12, 2014 and oral closing submissions were scheduled for February 11, 2015.

[15] German was present at the hearing when closing submissions were scheduled and the Commission issued an order setting the date for those submissions (*Re Bradon* (2014), 37 O.S.C.B. 11270). That order also required that the Respondents file any written materials in connection with closing submissions by February 4, 2015.

[16] German did not file any written materials in connection with closing submissions. He did not attend the hearing on February 11, 2015.

[17] On February 11, 2015, an adjournment of the hearing was requested by Compta's legal counsel for medical reasons and an adjournment was granted rescheduling closing submissions for February 24, 2015 (*Re Bradon* (2015), 38 O.S.C.B. 1569). Staff sent German a copy of that order to notify him of the revised date for closing submissions.

[18] German did not appear for oral closing submissions on February 24, 2015.

[19] Subsection 6(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended (the “SPPA”) requires that the parties to a Commission proceeding be given reasonable notice of a hearing.

[20] The SPPA permits the Commission to proceed in the absence of any party that has been given reasonable notice of a hearing. Subsection 7(1) of the SPPA states:

Effect of non-attendance at hearing after due notice

7. (1) Where notice of an oral hearing has been given to a party to a proceeding in accordance with this Act and the party does not attend at the hearing, the tribunal may proceed in the absence of the party and the party is not entitled to any further notice in the proceeding.

[21] Similarly, the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168 (the "**Commission's Rules**") state:

Rule 7.1 – Failure to Participate:

If a Notice of Hearing has been served on any party and the party does not attend the hearing, the Panel may proceed in the party's absence and that party is not entitled to any further notice in the proceeding.

[22] In the circumstances, I was satisfied that notice of the hearing date for closing submissions was given to German. He was sent the order that rescheduled the date for those submissions. Accordingly, I was entitled to proceed in his absence in accordance with subsection 7(1) of the SPPA and Rule 7.1 of the Commission's Rules, and I did so.

C. ISSUES TO BE ADDRESSED

[23] Staff's allegations raise the following issues:

- (a) Did German and Ensign trade in securities without registration contrary to subsections 25(1)(a) of the Act, in force before September 28, 2009 and subsection 25(1) of the Act, in force on and after September 28, 2009?
- (b) Did German and Ensign distribute securities without filing, and obtaining a receipt for, a prospectus in breach of subsection 53(1) of the Act?
- (c) Did German and Ensign make prohibited representations to potential investors in breach of subsection 38(1)(a) of the Act?
- (d) Did each of the Respondents commit fraud and breach section 126.1(b) of the Act?
- (e) Did German authorize, permit or acquiesce in Ensign's breaches of the Act, such that he is deemed, pursuant to section 129.2 of the Act, to also have not complied with Ontario securities law?
- (f) Did Compta authorize, permit or acquiesce in Bradon's breach of section 126.1(b) of the Act, such that he is deemed, pursuant to section 129.2 of the Act, to also have not complied with Ontario securities law?
- (g) Was the foregoing conduct of the Respondents contrary to the public interest?

D. STANDARD OF PROOF

[24] The standard of proof in this matter is the civil standard of proof on a balance of probabilities. I will address the questions set out in paragraph [23] above, including the question whether a fraud was perpetrated, to determine whether on a balance of probabilities "... it is more likely than not that the event[s] occurred" (*F.H. v. McDougall*, [2008] 3 S.C.R. 41 at para. 44 ("*McDougall*")).

[25] I note that an allegation of fraud and breach of section 126.1(b) of the Act are very serious allegations. The Commission stated in *Re ATI Technologies Inc.* (2005), 28 O.S.C.B. 8558 that "as a matter of fundamental fairness ... reliable and persuasive evidence is required to make adverse findings where those findings will have serious consequences for a respondent" (at para. 15). The seriousness of the allegations does not, however, change the standard of proof to be applied in this matter. As stated by the Supreme Court of Canada, in *McDougall* "... evidence must always be sufficiently clear, convincing and cogent to satisfy the balance of probabilities test" (*McDougall*, *supra* at para. 46). Accordingly, Staff must prove its allegations on a balance of probabilities based on clear, convincing and cogent evidence.

E. EVIDENCE PRESENTED

1. Overview of the Alleged Misconduct

Purchase by Investors of Bradon Shares through German

[26] From December 28, 2007 to April 20, 2011, German purported to sell Bradon shares to at least 46 investors for an aggregate purchase price of \$1,755,505.68. In almost all cases, the shares were sold by German to investors at a price of \$5.00 per share (there was one transaction at \$2.50 per share and one at \$1.00 per share). Except as otherwise noted in paragraph [29] below, contemporaneously with such sales, German subscribed for Bradon shares at \$1.00 per share.

[27] During the Material Time, German subscribed for 748,000 Bradon shares in 26 separate transactions. Those Bradon shares were issued and registered in German's name.

[28] While Ensign received an aggregate of \$1,755,505.68 from investors as consideration for the purchase of German's Bradon shares, only \$808,000 was used by German to subscribe for Bradon shares. As for the remaining \$947,505.68, an aggregate of \$125,000 was returned by Ensign and German to five investors (which included WC and JS's sister) and the balance of \$822,505.68 is unaccounted for.

[29] Investors understood that they were buying Bradon shares from German and that the full purchase price was going to Bradon. It is clear on the evidence that, as investors purchased Bradon shares from German, German would aggregate or pool those investments and then apply a portion of the funds to acquire a similar number of Bradon shares, in his name, at a price of \$1.00 per share (I note that German purchased Bradon shares at a price of \$2.50 a share on his last four purchases). The Bradon shares owned by German were subject to resale restrictions under Ontario securities law and could not be transferred or resold without the approval of the Bradon board of directors. The latter restriction was contained in Bradon's charter and was reflected on the share certificates for Bradon shares. None of the Bradon shares owned or acquired by German were actually transferred to or registered in the name of investors. Compta testified that Bradon was never requested by German to issue any Bradon shares to investors.

[30] German directed investors to pay the purchase price of the Bradon shares to Ensign for deposit in an Ensign bank account.

[31] German solicited investors to purchase Bradon shares from him. Those investors included German's friends, business acquaintances or contacts, and individuals referred to him by other investors in Bradon shares purchased from German. German told investors that Bradon was about to be acquired by a major technology company either imminently or within 60 to 90 days and that investors would profit immensely once a deal was completed (see, for instance, the investor testimony in paragraphs [55] and [66] of these reasons). Investors were led to believe that such a transaction was only a matter of time.

The Share Purchase Agreements

[32] In purchasing Bradon shares through German, investors would enter into a one-page "private share purchase agreement" on Ensign letterhead which defined "Ensign" as Ensign or German. The agreements stated that German "has agreed privately" to grant the investor an option to purchase the relevant Bradon shares and that upon execution of the agreement, "Mr. German will instruct BTI to register the shares pursuant to the direction of [blank]." As noted above, German was the registered shareholder of the Bradon shares purported to be sold to investors.

[33] The share purchase agreement also stated that:

Bradon Technologies Inc. (BTI) is a private Ontario Registered software company that has developed proprietary software, algorithms, branded products and clients for interactive business and consumer communications. It has approximately 8,300,000 shares outstanding (fully diluted). BTI is currently involved in senior level negotiations and due-diligence reviews with several of its clients/strategic partners with an anticipated sale of all its assets (including: patents, copyrights, software, brands and intellectual properties) within the next 60 – 90 days.

Not all of the agreements contained the words "within the next 60-90 days". Nineteen of the 34 purchase agreements entered into by the investor witnesses included the "within the next 60-90 days" language. All of the investor witnesses testified that German represented to them that a sale of Bradon or its technology was imminent or anticipated within 60 to 90 days.

[34] Almost all of the share purchase agreements entered into by the investor witnesses included a buy-back option which stated that "[t]he purchaser [blank] has until [blank] to elect to provide thirty days' notice to Ensign to exercise a "buy back" option of the shares at the transaction price." Only six share purchase agreements entered into by the investor witnesses had the buy-back option completely filled out (that is, with the name of the investor and the date by which the buy-back option was to be exercised), and two of the share purchase agreements did not contain the buy-back option language.

[35] As noted above, investors thought they were buying Bradon shares under these agreements. The agreements were signed by German, with "Ensign Corporate Communications Inc." below his name. With the exception of two agreements, all of the agreements entered into by the investors who testified indicated that Compta was "cc'd" on them.

[36] German stated in an e-mail dated June 26, 2009 sent to an investor that:

"You are invested in Bradon Technologies ... I have notified Joe [Compta] that shares have been assigned to various parties ... You own the stock because I have assigned the stock to you from my position ..."

Purchases through German

[37] In these reasons, when I refer to the purchase by investors of Bradon shares from or through German, I am referring to the purported purchase of Bradon shares by investors under the share purchase agreements entered into between Ensign (defined as Ensign and German) and the investors. It is clear to me that these agreements purported to reflect a sale by German of Bradon shares to investors. Compta and Bradon took the position that investors did not, through these agreements, become shareholders of Bradon. That is undoubtedly true as a legal matter. Compta also submitted that the purchase agreements related to Ensign and not Bradon shares. I do not accept that submission (see the discussion commencing at paragraph [207] of these reasons). In any event, German would aggregate or pool the funds from investor purchases and directly subscribe for a similar number of Bradon shares contemporaneously with the purchases by investors. By contemporaneously, I mean within a relatively short time period after the purchases by investors. There is no allegation that such issuances of Bradon shares to German were contrary to Ontario securities law. The allegations relate to German's resale of his Bradon shares.

Alleged Misrepresentations by German

[38] German told investors that the full amount of the purchase price of the Bradon shares would go to Bradon and would be used by Bradon to cover Bradon's operating expenses, such as the salaries of software developers, and in connection with the sale of Bradon or its technology. German described himself as a friend of Compta's and represented to investors that he had been working as an advisor to Bradon. German discouraged investors from directly contacting Compta or Bradon.

[39] It is alleged by Staff that German knowingly made numerous misrepresentations to investors in order to induce them to purchase Bradon shares from him. Those misrepresentations included that Bradon was actively involved in the negotiation of the sale of Bradon or its technology and that a transaction was imminent or anticipated within 60 to 90 days (see the discussion commencing at paragraph [171] of these reasons). It is alleged that in his dealings with investors, German continued to make misrepresentations to, and to deceive, investors over the Material Time on conference calls and through other communications. Those representations induced investors to make repeated purchases of Bradon shares from German.

Compta's Involvement

[40] Compta had limited direct dealings or communications with investors through German and, except as otherwise described in these reasons, did not directly solicit any investments by them in Bradon shares. He did, however have communications directly with at least two of the investors who testified (i.e. PB and WC) and he signed and provided to German a Bradon letter that indicated, among other things, that German had agreed to provide Bradon with advice, including the provision of financial advice in support of the sale of Bradon's assets and the "securing of other potential investors" in Bradon (see paragraph [212] of these reasons).

Bradon is a Start-up Company

[41] Bradon is a start-up company that has never generated substantial revenues and has consistently suffered losses. Bradon's operations have been funded through shareholder loans and the issuances of Bradon shares.

[42] I was provided with the Bradon unaudited financial statements for the years ended June 30, 2011, 2010, 2009 and 2008. Although none of these financial statements were audited, it appears that the 2008 and 2009 financial statements were prepared by an external accountant and that the financial statements for 2010 and 2011 were prepared internally.

[43] Based on these financial statements, it appears that in 2008 Bradon used more cash for its operating activities than it generated, by approximately US \$218,894. Staff's Senior Forensic Accountant, Michael Ho ("Ho"), testified that Bradon's income statement for that year reflected no sales, total revenue of US \$20, and a net loss, after taxes.

[44] Similarly, in 2009, Bradon had negative cash flow of approximately US \$246,512. The income statement for 2009 shows that Bradon had total sales of US \$20,571.

[45] In 2010, Bradon's income statement for the year shows revenue generated in the amount of US \$5,298.17 and an overall net loss of US \$55,567.87 before taxes. In 2011, Bradon had no revenue and a net loss of US \$258,416.03.

[46] Ho testified that because Bradon is a start-up company, its financial performance and financial statements are not unusual.

Losses by Investors

[47] Except as noted in paragraph [180] of these reasons, investors have not received back from German or Ensign any of the funds paid by them for Bradon shares. It appears that investors have all suffered a complete loss of their investment. Some of them have lost their life savings.

[48] In letters dated October 4, 2011 and December 15, 2011, Compta and Bradon advised investors that in the event that there are any Bradon shareholder distributions as a result of the sale of Bradon or its technology, Bradon would hold in trust for investors any amounts otherwise payable to German as a Bradon shareholder or interplead such amounts to the credit of investors pursuant to any outstanding litigation, until any claims by investors against German are resolved.

2. Staff's Witnesses

[49] Staff called the following seven witnesses:

- (a) two members of Staff: Ho and Louisa Fiorini ("**Fiorini**"), Staff Investigator; and
- (b) five individuals who were investors in Bradon through German: JS, WC, DY, PB, and RM.

[50] All the parties agreed that the transcripts of compelled interviews of the Respondents would be filed as exhibits and form part of the evidence in this matter. Staff also relied on the transcript of a voluntary interview of Compta given to a detective of the Kawartha Lakes Police.

[51] The testimony of the investor witnesses is summarized below.

[52] In order to protect the privacy of the investor witnesses, they are referred to in these reasons by their initials. Staff was also instructed to provide a redacted version of the record in accordance with the Commission's *Practice Guideline – April 24, 2012 – Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings*.

JS's Testimony

[53] JS is an Ontario resident who met German at a health trade show. She is a relatively unsophisticated investor of limited means. In 2008, German solicited JS to buy shares in Bradon as a good opportunity to regain some of the money that JS had previously lost in other investments. German told JS that he was assisting Bradon in the sale of its technology to a major technology or telecommunication company.

[54] German told JS that Bradon had developed software that was highly sought after by IBM and other major companies and that JS would make a substantial return on her investment. German stated that Bradon shares were being sold for a purchase price of \$5.00 per share but had the potential to reach \$130 per share once Bradon completed a transaction. JS was told that Bradon shares could only be bought through German and in \$25,000 blocks. German also told JS that he would guarantee the investment and would return the funds at the purchase price paid by JS at any time at her request. JS testified that the buy-back option applied until Bradon or its assets were sold.

[55] JS testified that German told her a sale of Bradon or its technology to IBM was imminent and that a transaction was going forward very quickly and that by investing, she would be able to get in just before the sale was going to happen. JS was also told during a conference call with other investors that IBM had signed a letter of intent to acquire Bradon (see paragraph [175](b) of these reasons). JS testified that, based on these representations made by German with respect to the sale of Bradon or its technology, JS felt very secure about her investment and would have invested more money if she had more funds available to do so. She was told by German to keep all of this information confidential including that she made any investment in Bradon shares.

[56] JS made her first purchase of Bradon shares from German on or about November 5, 2008 for \$25,000. Over the period from December 12, 2008 to May 6, 2010, JS made five further investments aggregating \$70,000. Accordingly, JS paid a total of \$95,000 to Ensign for the purchase of 19,000 Bradon shares at a price of \$5.00 per share.

[57] JS introduced other family members to German for the purchase of Bradon shares. One of JS's sisters invested \$225,000 consisting of all of her retirement savings, and another sister invested \$100,000.

[58] JS testified that in conference calls with investors, German would provide updates as to Bradon's business and the progress on the sale of Bradon or its technology. On one of those calls, German stated that several major technology companies had signed up to deliver the SAViiDesk software to their customers and that potential subscribers could surpass 600 million. I note that there is no evidence supporting any of these statements made by German.

[59] JS testified that at one point she was asked by a personal friend of German's to forward an e-mail to investors regarding a meeting to be held at the Marriott Hotel on Wednesday, October 21, 2009 for the purpose of assisting investors to invest the windfall that would arise from their investment in Bradon shares. The e-mail stated that:

Dear Bradon investors, we have been fortunate enough to be involved in this venture and to have the prospect of significant returns on our investment. I [German's personal friend] have been in the

financial planning industry for 15 years and know from experience it is prudent to make plans in advance so that when you receive the windfall, as Tim [German] stated, you know what you are going to do. Without that planning, you will likely have a multitude of people contacting you from banks, et cetera, wanting to give you advice and pressuring you to do something immediately ... The meeting will be held on Wednesday, October 21, 2009, at the Marriott Hotel”.

[60] JS testified that she also received a letter on Bradon letterhead signed by Compta, dated December 16, 2009, about the relationship between German and Compta (see paragraph [212] of these reasons). JS said that letter made her feel secure about her investment. JS also testified that she was told by German not to contact Compta directly. The only time JS contacted Compta directly was in July 2011, when she could not find or reach German. She was worried, so she got in touch with Compta by phone, who informed her that he was not aware of German’s activities in selling Bradon shares.

[61] JS testified that she and her family members have invested substantially all of their financial resources in Bradon shares. The funds came from their retirement savings, other savings, loans that were taken out, as well as money from other investments.

[62] JS testified that she is distraught from losing these funds and the circumstances have severely strained JS’s relationship with the other members of her family. One of JS’s sisters did receive \$25,000 of her investment back from German. That sister had expressed concerns with the investment and German told JS that he did not like how her sister conducted herself during one of the investor conference calls. As a result, German gave her back \$25,000 of her investment. According to JS’s testimony, German had to take out a mortgage on his farm to pay her.

[63] JS is a plaintiff in a civil action commenced against Compta, Bradon, German and Ensign. JS has not to date recovered any money from that proceeding or otherwise in connection with her purchase of Bradon shares through German.

WC’s Testimony

[64] WC is a resident of Toronto who is self-employed and is an unsophisticated investor. She first met German at a Christmas party in 2007. WC did some work for a company called Revolution Rotary Engines Inc. (“Revolution Rotary”), for which German was the President.

[65] In May 2008, WC made an investment of \$300,000 in Revolution Rotary. That investment was very quickly lost.

[66] WC heard about Bradon through German. German explained that he was a consultant for Bradon and that Bradon’s products would be a game-changer. German offered WC the opportunity to invest in Bradon to recover the money she lost from the investment in Revolution Rotary. WC was told by German that Bradon’s share price would likely increase from \$5.00 per share to \$150 or \$200 per share upon a sale of the company or its technology. WC was told by German that such a sale was “happening within probably likely [sic] 30 days, because it was at the very, very final stage” (Transcript, December 5, 2014 at page 93, lines 12-14).

[67] WC made her first purchase of Bradon shares on November 24, 2008 for \$30,000. Over the period from December 1, 2008 to May 8, 2009, WC made four further investments aggregating \$318,030. All of WC’s purchases were made at \$5 per share.

[68] WC also purchased 6,008 Bradon shares from German on behalf of her sister.

[69] WC asked German many times to meet Compta. German always discouraged such a meeting saying Compta was too busy. German indicated to WC and other investors, however, that German met regularly with Compta to discuss Bradon. WC eventually became concerned about her investment and wanted to confirm with Compta, among other things, what happened to her money and whether it had gone to Bradon.

[70] In November 2009, WC contacted Compta directly and requested a meeting (see the discussion commencing at paragraph [202] of these reasons). She did that without German’s knowledge. WC testified that she met Compta at Bradon’s offices on November 23, 2009 and they went to a coffee shop nearby. WC testified that she told Compta the amount of her investment in Bradon shares and that a goal of the meeting was to see for herself that he and Bradon existed. She also wanted to find out what had happened to the money she had invested. *WC testified that Compta told her that there was an arrangement whereby German found investors for Bradon who would then invest in Bradon shares through German.* This way, Compta only had to deal with German. One of the reasons for this arrangement was to avoid adding shareholders directly in Bradon who would then have to be included in the 50 investor limit imposed by the private issuer prospectus exemption under securities law. In this respect, WC testified that she was told by Compta that the strategy was to maintain Bradon as a private company “so they would not go over 50 investors. So it is a lot easier if [German] finds people, he gets money and people under [German] ... and he [Compta] only has [German] as an investor” (Transcript, December 5, 2014 at page 128 lines 7-15). Compta told WC that Bradon already had 47 registered shareholders. As a result, WC’s investment was under or through German and she was

not officially a Bradon shareholder. WC testified that Compta told her that she could not become a direct Bradon shareholder and that, since her money had come in through German, she would have to continue her investment in that manner. WC also testified that Compta confirmed that the price of the Bradon shares was \$5.00 per share. According to WC, Compta responded “that’s right” when WC stated the \$5.00 share price.

[71] WC’s notes, prepared later, of her interaction with Compta state the following:

[Compta] said that it’s also to the company’s best interest to be remained [sic] under 50 investors due to tax issues. He explained that if the company had gone over 50 investors then it would have to go public. Once a company has gone public, things would be very complicated, including the way the tax was to be done.

...

He explained that due to this reasons [sic], [German] helped raise money by finding investors and but would only go under [German’s] name, which, he said, had been working out very well.

[72] At the meeting, WC showed Compta a one-page share purchase agreement dated February 9, 2009 that she had entered into with Ensign in making one of her investments in Bradon shares. The day after the meeting, WC sent Compta an e-mail that said she had invested \$348,040 in Bradon shares and that “it is peace of mind that my investment is left in good hand [sic]”. Compta responded that he would keep WC in the loop and that their communication channel would be kept confidential.

[73] The testimony of WC and Compta conflicts in material respects with respect to what Compta said to WC at the meeting about her investment (see the discussion commencing at paragraph [202] of these reasons).

[74] WC made further purchases of Bradon shares following the November 23, 2009 meeting with Compta. On February 4, 2010, WC invested a further \$15,000 in Bradon shares through German. She made a further investment on March 1, 2010 for \$14,000. WC testified that those investments were made at a price of \$5.00 per Bradon share. WC also testified that she wanted to exercise the buy-back option to the extent of \$50,000; however, German talked her into only obtaining \$25,000 of her investment back.

[75] WC testified that she has no money left and is in substantial debt having liquidated all of her retirement savings, life insurance and other savings and used a line of credit to invest in Bradon shares. She testified that this has had a very devastating effect on her and her family.

DY’s Testimony

[76] DY is an Ontario resident who has been a financial advisor for approximately 14 years. DY heard of German through another financial advisor who had bought shares in Bradon. DY made his first investment through German shortly after attending a seminar held by German for Bradon investors. DY testified that German offered him the opportunity to invest in Bradon because an existing shareholder wanted to sell their shares.

[77] DY made his first purchase of Bradon shares through German in October, 2009 for approximately \$50,000. In December 2009, DY made two further purchases: one for himself in the amount of \$25,000 and another on behalf of a family member for \$25,000. In each case, the price paid was \$5.00 per Bradon share. DY’s third purchase was made in June, 2010 for approximately \$25,000 at \$2.50 per share and his final purchase was made in November, 2010 for \$6,000 at \$1.00 per share. DY made a total investment of \$131,000 in 36,000 Bradon shares.

[78] DY testified that he requested Bradon share certificates in his name from German but he never received any such certificates.

[79] DY called Compta directly on January 28, 2011 after German had said that Bradon had won an IBM award for its technology, when in fact it appeared to DY that Bradon had not. He testified that he told Compta that he was a Bradon shareholder. Compta told DY that he was not a Bradon shareholder and that he was invested in Ensign. DY testified that Compta told him that only Compta was authorized to sell Bradon shares. Compta also told DY that Bradon did not win any IBM award and that Bradon was in talks to sell but he had no idea when a sale would occur. DY testified that, after this discussion with Compta, he met German on February 8, 2011 and German explained that investors invested through German because Bradon wanted to limit the number of its shareholders and couldn’t have more than 50. As a result, German owned the Bradon shares but he could assign them to other investors. DY was upset because he thought he owned Bradon shares throughout. However, DY indicated that he was prepared to wait to get his money back and he did not want to exercise the buy-back option.

[80] DY testified that he has lost all of the money he invested in Bradon. He said that has caused him great distress.

PB's Testimony

[81] PB is an Ontario resident who is self-employed. PB heard of German through a friend and was told that German was offering an investment opportunity in Bradon shares. PB testified that he did some business due diligence with respect to Bradon and its software. As part of that due diligence, on October 26, 2009, PB sent Compta the e-mail discussed commencing at paragraph [196] of these reasons and received the response from Compta referred to in paragraph [198] of these reasons.

[82] As a result of the e-mail exchange with Compta, PB purchased Bradon shares through German on November 3, 2009 for \$14,985 and made a second purchase on November 19, 2010 for \$2,485. The purchase price of the shares was \$5.00 per share for the first purchase and \$1.00 per share for the second purchase. His total investment of \$17,470 has not been returned to him.

RM's Testimony

[83] RM is an Ontario resident who is self-employed. He is not a sophisticated investor. RM was introduced to German through another investor. RM made approximately 19 purchases of Bradon shares through German over the period from December 2008 to November 2010. His total investment is \$76,000. The purchases were made at \$5.00 per share, with the exception of one purchase made at \$2.50 per share and one made at \$1.00 per share.

[84] RM also facilitated investments in Bradon shares for approximately 12 people, in respect of whom German executed 26 purchase agreements between December 5, 2008 and December 9, 2009, for an aggregate of \$41,750. RM testified that he has personally paid some money back to the friends he introduced into the investment, but that no money has been returned to him by German or Ensign. RM testified that these circumstances are a tragedy and that many of the investors' families have been severely and adversely affected by the investment in Bradon shares.

3. Respondents' Testimony

[85] German did not call any witnesses and chose not to testify.

[86] Compta did not call any witnesses, but he did testify.

[87] Compta testified how he got involved in the technology field. He said that he bought the intellectual property of Telum International and incorporated a new company, Bradon Technologies Ltd., to develop that technology. Compta owns 2.2 million Bradon shares representing approximately 23% of the outstanding shares. He says that he has invested his life savings in Bradon.

[88] Compta testified that third party investors made their first purchases of Bradon shares on March 18, 2004. He testified that, in the case of each investment, his lawyer would prepare the subscription agreement and issue the shares. He testified that these investors invested under the private issuer exemption of securities law, which permits a company to raise funds from up to 50 investors. He said that he wanted to keep Bradon a private company.

[89] Compta met German in late 2002 or early 2003 through a customer. Compta testified that he did not have a prior relationship with German and that he felt that German had knowledge of the technology sector. Compta and German became friends. Compta testified that he trusted German.

[90] Compta testified that German invested \$20,000 in Bradon shares on December 31, 2007. Following this investment, German took an interest in Bradon and began to look closely at Bradon's expenses and how much Bradon would need to continue operations. Compta told German that he wanted to try to raise funds from two or three investors for half a million to a million dollars. German said that he would provide money to cover Bradon's monthly expenses, but in tranches rather than one large lump sum. Compta said that he told German that existing shareholders of Bradon could not trade or sell their Bradon shares. Compta testified that German never introduced a Bradon investor directly to him during the Material Time and that Bradon was never asked by German to issue any Bradon shares to investors.

[91] Compta testified that, by May 2010, he began to realize that German's investments in Bradon shares were actually being funded from a number of different investors that had purchased Bradon shares from German.

[92] Compta testified that he did not directly solicit any investors to invest in Bradon through German and that he had very limited contact or involvement with any of those investors. He testified that whatever arrangement those investors may have had was with German and Ensign and not Compta or Bradon.

[93] Compta testified that he received the e-mail from PB referred to in paragraph [196] of these reasons. He testified that he did not understand that PB's e-mail referred to new investments by investors in Bradon shares through German. He understood that either PB knew some of the approximately 47 existing shareholders of Bradon or that he knew people that

German was intending to bring to Compta to invest in Bradon. He said that he understood that German was offering to introduce potential investors to Bradon to purchase shares from Bradon directly.

[94] Compta acknowledged that he met with WC on November 23, 2009 and that she showed him one of her share purchase agreements. Compta testified that he was confused by the agreement and that, based on his quick review of the agreement, it related to a sale of Ensign, and not Bradon shares to WC. Compta also testified that he made the statements to WC at that meeting set out in paragraph [203] of these reasons.

[95] Compta testified that he emphatically told German on more than one occasion that German couldn't sell his Bradon shares. Compta also stated that he did not know what representations were being made by German to investors. He testified that he would not have said that a transaction to sell Bradon or its technology was imminent or anticipated within 60 to 90 days. *In fact, he stated that there were no negotiations ever underway to sell Bradon or its technology to a major technology company and that no letter of intent to do so was ever entered into.* He testified that Bradon was talking to different major companies (such as IBM, Microsoft, etc.) to allow them to evaluate Bradon's technology and to assess whether it was a fit for them and their customers. For that purpose, Bradon had entered into a number of vendor partnership agreements with such organizations. Compta was not, however, negotiating a purchase of Bradon or its technology. Further, Compta testified that he would never predict the outcome of any such discussions and that he would never have given investors information about such discussions.

[96] Compta testified that during the Material Time, Bradon received an aggregate of \$808,000 from German and, in return, Bradon issued 748,000 Bradon shares to German. Those shares were issued in at least 26 separate transactions over that period.

[97] Compta testified that he did not receive any salary or payments of his expenses from Bradon. The funds received from German were used by Bradon for its operating expenses. Compta stated at the conclusion of his testimony that Bradon was still in existence and that third party companies (unnamed) were continuing to look at acquiring Bradon's technology and that Bradon could have a deal done in the first part of 2015.

4. Credibility

[98] Some of Compta's testimony conflicts in material respects with the testimony of the investor witnesses or is inconsistent with documentary evidence. Compta's contradictory evidence includes what he testified that he said to WC at the meeting on November 23, 2009 (see paragraph [203] of these reasons). I note that because German did not testify at the hearing, there is no corroboration by German of Compta's testimony related to the events at issue in this matter.

[99] In *McDougall*, the Supreme Court of Canada stated that in cases where there is conflicting or inconsistent testimony and where the trier of fact is deciding whether a fact occurred on a balance of probabilities:

... provided the judge has not ignored the evidence, finding the evidence of one party credible may well be conclusive of the result because that evidence is inconsistent with that of the other party. In such cases, believing one party will mean explicitly or implicitly that the other party was not believed on the important issue[s] in the case.

(*McDougall*, *supra* at para. 86)

[100] In *Springer v Aird & Berlis LLP* (2009), 96 OR (3d) 325 ("**Springer**"), the Court considered the credibility of a party witness and, citing the British Columbia Court of Appeal in *R v Pressley* (1948), 94 CCC 29 (BCCA), stated that:

The most satisfactory test of judicial truth lies in its harmony with the preponderance of probabilities disclosed by the facts and circumstances in the conditions of the particular case.

(*Springer*, *supra* at para. 14)

[101] The Commission has applied this principle from *Springer* in *Re Doulis* (2014), 37 O.S.C.B. 8911 at paras. 266-272, *Re Suman* (2012), 35 O.S.C.B. 2809 at paras. 314-315 and most recently in *Re Phillips and Wilson* (2015), 36 O.S.C.B. 617 at para. 225. In *Doulis*, the respondent Doulis' testimony was internally inconsistent and it conflicted with the testimony of Staff's investor witnesses. The panel attached greater weight to the testimony of investor witnesses and to evidence that was corroborated by other evidence, including documentary evidence.

[102] In considering the credibility of Compta, I have applied the principles referred to in paragraphs [99] to [101] above. The evidence of each of the investor witnesses in this matter was consistent with the evidence given by the other investor witnesses and was corroborated by other evidence such as the terms of the share purchase agreements entered into by German and Ensign with investors, e-mails, and investors' notes of various statements made by German or Compta. I have generally accepted the evidence of the investor witnesses when it conflicted with Compta's testimony. Compta's testimony was at times at

odds with the documentary evidence on key points and some of his testimony was inconsistent with his compelled testimony. I have indicated in these reasons where I take direct issue with or reject Compta's testimony.

5. Agreed Facts

[103] Compta and Bradon submitted an Agreed Statement of Facts and Respondents' Admissions (the "**Agreed Statement**") which admitted paragraphs 7 to 12 and 27 of Staff's Statement of Allegations. Among other matters, the Agreed Statement acknowledges that during the Material Time, German purchased 748,000 Bradon shares in his own name for \$808,000 and that the funds German paid to Bradon were used to pay the company's operating expenses.

F. DID GERMAN AND ENSIGN TRADE IN SECURITIES WITHOUT REGISTRATION?

1. Applicable Law

September 2009 Amendments to Section 25 of the Act

[104] Staff alleges that during the Material Time, German and Ensign breached subsections 25(1)(a) of the Act as that section read prior to September 28, 2009, and subsection 25(1) of the Act as that section read thereafter.

[105] Prior to September 28, 2009, subsection 25(1)(a) of the Act read as follows:

25. (1) No person or company shall,

(a) trade in a security or act as an underwriter unless the person or company is registered as a dealer, or is registered as a salesperson or as a partner or as an officer of a registered dealer and is acting on behalf of the dealer...

...

and the registration has been made in accordance with Ontario securities law and the person or company has received written notice of the registration from the Director and, where the registration is subject to terms and conditions, the person or company complies with such terms and conditions.

[106] Effective September 28, 2009, subsection 25(1) was amended to read as follows:

25. (1) Unless a person or company is exempt under Ontario securities law from the requirement to comply with this subsection, the person or company shall not engage in or hold himself, herself or itself out as engaging in the business of trading in securities unless the person or company,

(a) is registered in accordance with Ontario securities law as a dealer; or

(b) is a representative registered in accordance with Ontario securities law as a dealing representative of a registered dealer and is acting on behalf of the registered dealer.

[107] Both of these provisions at their core prohibit trading in securities by a person without registration under the Act. Accordingly, I must first determine whether German and Ensign traded in a security. The principal difference between these provisions is that current subsection 25(1) of the Act prohibits a person from engaging in or holding himself, herself or itself out as engaging in the *business of trading* in securities. Accordingly, in order to find a contravention of current subsection 25(1), I must also find that German and Ensign engaged in or held themselves out as engaging in the business of trading in securities.

Trading in Securities

[108] Both the predecessor provision and current subsection 25(1) of the Act refer to a trade or trading in a security. The terms "trade" or "trading" are defined in an inclusive manner by subsection 1(1) of the Act as follows:

"trade" or "trading" includes,

(a) any sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, but does not include a purchase of a security ...

..., and

(e) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the foregoing.

Trading

[109] Decisions considering whether acts are in furtherance of trading reflect a contextual approach that examines the totality of the conduct and the setting in which it occurs. The primary focus is on the intended effect of the acts on those at whom they are directed, and on the proximity of the acts to an actual or potential trade in securities (*Richvale Resource Corp. (Re)* (2012), 35 O.S.C.B. 4286 at para. 69 (“*Richvale*”); and *Momentas Corp. (Re)* (2006), 29 O.S.C.B. 7408 at para. 77 (“*Momentas*”)).

[110] In previous decisions, the Commission has found that a variety of activities constitute acts in furtherance of trading, including:

- (a) preparing and disseminating promotional materials describing investment programs, including posting materials and information on websites (*Richvale, supra* at paras. 70, 79-80; *Momentas, supra* at para. 80; and *First Federal Capital (Canada) Corp. (Re)* (2004), 27 O.S.C.B. 1603 at paras. 45-46);
- (b) accepting money from investors for the purchase of shares and depositing investor cheques in a bank account (*Limelight Entertainment Inc., (Re)* (2008), 31 O.S.C.B. 1727 at para. 133 (“*Limelight*”));
- (c) providing potential investors with share purchase agreements to sign;
- (d) issuing and signing share certificates; and
- (e) meeting with individual investors.

(See *Momentas, supra* at para. 80)

[111] The Commission has held that its existing jurisprudence with respect to trading and acts in furtherance of a trade continues to apply in determining whether a person has engaged in the business of trading under current subsection 25(1) of the Act (*Hibbert (Re)* (2012), 35 O.S.C.B. 8583 at paras. 71-72 (“*Hibbert*”); and *Richvale, supra* at paras. 66-71, 79-80, 84-87 and 90).

The Business Trigger

[112] Section 1.3 of Companion Policy 31-103CP to OSC Rule 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides the following guidance with respect to when a person is engaging in the business of trading in securities:

Business trigger for trading and advising

We refer to trading or advising in securities for a business purpose as the “business trigger” for registration.

We look at the type of activity and whether it is carried out for a business purpose to determine if an individual or firm must register. We consider the factors set out below, among others, to determine if the activity is for a business purpose. For the most part, these factors are from case law and regulatory decisions that have interpreted the business purpose test for securities matters.

[113] The policy goes on to identify the following factors as relevant in determining whether a person is trading in securities for a business purpose. A person is trading or advising for a business purpose where the person is:

- (a) engaging in activities similar to a registrant;
- (b) intermediating trades or acting as a market maker;
- (c) directly or indirectly carrying on the activity with repetition, regularity or continuity;
- (d) being, or expecting to be, remunerated or compensated; and
- (e) directly or indirectly soliciting.

[114] The policy notes that these factors are not exhaustive and that no one factor on its own may determine whether a person is in the business of trading or advising in securities.

2. Discussion

Registration

[115] Registration is an essential element of the securities regulatory regime under the Act for achieving the objective of protecting investors from unfair, improper or fraudulent practices (subsection 1.1(a) of the Act) (*Limelight, supra* at para. 135).

[116] Section 25 is a cornerstone of the Act because through the registration requirement, the Commission attempts to ensure that those who engage in trading securities meet necessary proficiency requirements, are of good character and satisfy appropriate ethical standards (*First Global Ventures* (2007), 30 O.S.C.B. 10473 at para. 122 citing *Gregory & Co. v. Quebec (Commission des valeurs mobilières)*, [1961] S.C.R. 584 at p. 4).

[117] Subsection 2.1.2(iii) of the Act indicates that a primary means of achieving the purposes of the Act include “requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct by market participants.” Further, one of the principal obligations of a dealer is to ensure that securities sold to investors are suitable for them.

[118] Staff tendered into evidence certificates pursuant to section 139 of the Act with respect to German, Ensign, Compta and Bradon. Those certificates show that none of the Respondents were registered with the Commission during the Material Time.

Trading and/or Acts in Furtherance of Trades by German and Ensign

[119] The evidence shows that German and Ensign engaged in the following acts in furtherance of trades in securities:

- (a) German contacted and solicited investors to purchase Bradon shares from him; at least 46 investors made investments in Bradon shares through German;
- (b) at least 79 share purchase agreements were entered into with investors; those agreements were on Ensign letterhead and were signed by German;
- (c) German told investors that a sale of Bradon or its technology was imminent or anticipated within 60 to 90 days;
- (d) German told investors that they could expect the Bradon shares to increase in value from \$5.00 per share to \$130 to \$150 per share after a sale transaction;
- (e) almost all of the share purchase agreements entered into by the investor witnesses gave investors the option on 30 days’ notice to require Ensign to buy back the shares at the transaction price paid by the investor (referred to in these reasons as the “buy-back option”) (see paragraph [34] of these reasons);
- (f) investors paid Ensign the purchase price for the Bradon shares purchased through German;
- (g) Ensign received at least \$1,755,505 for the purchase by investors of Bradon shares; and
- (h) German provided investors with regular updates about their investment through conference calls and in-person meetings. During these updates, German continued to represent to investors that the sale of Bradon or its technology to a major technology company was imminent or anticipated within 60 to 90 days.

[120] I heard testimony from investors that they paid Ensign the following aggregate amounts for the Bradon shares purchased by them through German:

- (a) JS paid \$95,000;
- (b) WC paid \$377,030;
- (c) DY paid \$131,000;
- (d) PB paid \$17,470; and

(e) RM paid \$117,750.

These were very substantial amounts for the investors who testified and, in the case of WC and JS, the amounts represented substantially all of their financial resources.

Trading and/or Acts in Furtherance of Trades by German

[121] There is no doubt that German and Ensign purported to sell Bradon shares to investors for valuable consideration. It is irrelevant that the sale to investors of those shares was not completed by the issue of Bradon share certificates. German and Ensign purported pursuant to the relevant purchase agreements to sell Bradon shares to investors and the investors paid valuable consideration (cash) for those shares.

[122] During the Material Time, German was the principal actor in soliciting investors to purchase Bradon shares from him. That solicitation was for a business purpose: that is, to encourage investors to purchase Bradon shares from him. Most of the Bradon shares were sold by German to investors for \$5.00 per share while at substantially the same time German was purchasing Bradon shares for \$1.00 per share (see paragraph [26] of these reasons). Accordingly, German and Ensign made a \$4.00 profit on most of the Bradon shares sold to investors. In doing so, German was carrying on all of the activities referred to in paragraph [113] of these reasons, other than acting as a market maker.

[123] Based on the foregoing, it is clear that German and Ensign engaged in trades and acts in furtherance of trades in Bradon shares for a business purpose.

Possible Exemptions

[124] Once Staff has shown that a respondent has traded in securities without registration, the onus shifts to the respondent to establish that one or more exemptions were available (*Limelight, supra* at para. 142 and *Re Ochnik* (2006), 29 O.S.C.B. 3929 at para. 67). German and Ensign have not made any submissions with respect to potential registration or prospectus exemptions that could have been available during the Material Time and I am not aware of any exemptions that were available in the circumstances. To the extent that the accredited investor exemption might have been available as a registration exemption prior to September 28, 2009, I address that exemption at paragraph [138] below.

3. Findings

[125] Accordingly, I find that during the Material Time German and Ensign traded in securities in Ontario for a business purpose within the meaning of the Act. Neither German nor Ensign was registered in any capacity with the Commission and there were no registration exemptions available in connection with such trades. German and Ensign thereby repeatedly breached subsection 25(1)(a) of the Act as in force prior to September 28, 2009 and subsection 25(1) of the Act as in force on and after that date.

G. DID GERMAN AND ENSIGN ENGAGE IN ILLEGAL DISTRIBUTIONS OF SECURITIES?

1. Applicable Law

[126] Subsection 53(1) of the Act prohibits the distribution of securities unless a preliminary prospectus and prospectus with respect to those securities have been filed with the Commission and receipted by the Director under the Act. That section provides as follows:

No person or company shall trade in a security on his, her or its own account or on behalf of any other person or company if the trade would be a distribution of the security, unless a preliminary prospectus and a prospectus have been filed and receipts have been issued for them by the Director.

[127] The relevant portion of the definition of “distribution” in subsection 1(1) of the Act states that:

“distribution”, where used in relation to trading in securities, means,

...

(f) any trade that is a distribution under the regulations.

[128] Subsection 73.7(1) of the Act provides that:

The regulations may provide that the first trade in a security previously distributed under an exemption from the prospectus requirement is deemed to be a distribution unless it is carried out in accordance with the regulations.

[129] I heard evidence from Compta that the Bradon shares owned by German were distributed to him under the private issuer exemption in section 2.4 of NI 45-106. There were resale restrictions pursuant to National Instrument 45-102 – *Resale of Securities* (“NI 45-102”) on the first trade by German of the Bradon shares owned by him.

[130] Section 2.4 of NI 45-102 states that a first trade in a security is subject to section 2.6 of that instrument if the security was distributed under any of the exemptions listed in Appendix E to that instrument. The private issuer exemption is an exemption listed in Appendix E to NI 45-102.

[131] Subsection 2.6(1) of NI 45-102 provides that a first trade in a security “specified by section 2.4” of NI 45-102 is a distribution within the meaning of Ontario securities law unless certain conditions are satisfied. One of those conditions is that the issuer is and has been a reporting issuer for a specified period. Bradon has never been a reporting issuer. Accordingly, any sale by German of his Bradon shares was a distribution for purposes of the Act that required the filing of a prospectus.

[132] I should add that because Bradon was not a reporting issuer, any resale of German’s Bradon shares was a distribution regardless of the exemption relied upon for the original issue of those shares to him.

2. Discussion

[133] Subsection 53(1) of the Act provides a fundamental protection to investors because the prospectus requirement ensures that investors have sufficient information to properly assess the risks of an investment in a security and to make informed investment decisions. The Commission stated in *Limelight* that:

The requirement to comply with section 53 of the *Securities Act* is important because a prospectus ensures that prospective investors have full, true and plain disclosure of information to properly assess the risks of an investment and make an informed investment decision. The prospectus requirements of the Act play a significant role in the overall scheme of investor protection. As stated by the court in *Jones v. F.H. Deacon Hodgson Inc.* (1986), 9 O.S.C.B. 5579 (H.C.) at 5590, “there can be no question but that the filing of a prospectus and its acceptance by the Commission is fundamental to the protection of the investing public who are contemplating purchase of the shares”.

(*Limelight*, *supra* at para. 139)

[134] Staff does not allege that the distribution of Bradon shares by Bradon to German was contrary to the Act. Rather, Staff alleges that German’s purported resale of his Bradon shares to investors contravened the Act because those trades were distributions pursuant to subsection 2.6(1) of NI 45-102, which required the filing of a prospectus.

[135] German was issued 748,000 Bradon shares under the private issuer exemption pursuant to section 2.4 of NI 45-106. The first trade of those shares was subject to a resale restriction under subsection 2.6(1) of NI 45-102.

[136] No preliminary prospectus or prospectus was ever filed in respect of the Bradon shares purported to be resold by German during the Material Time. Therefore German’s purported sales of his Bradon shares to investors were illegal distributions that contravened subsection 53(1) of the Act, unless an exemption was available.

[137] There is no evidence that German relied upon any exemption from the prospectus requirement for the resale of his Bradon shares. The onus is on a respondent to establish that an exemption was available in connection with a distribution of securities. German has failed to do so.

[138] I note that section 2.4 of NI 45-106 establishes a private issuer exemption which allows an issuer that is not a reporting issuer to distribute securities to not more than 50 persons (excluding current and former employees of the issuer or affiliates) who fall within certain categories. It was not contended that the sale by German of his Bradon shares to investors qualified under that exemption. I also note that section 2.3 of NI 45-106 provides a prospectus exemption if the purchaser is an “accredited investor” and is purchasing the security as principal. Based on their testimony, none of JS, WC, DY, PB or RM met the financial criteria for being an accredited investor. Accordingly, I am not aware of any prospectus exemption that would have been available to German in connection with the resale of his Bradon shares to investors.

3. Findings

[139] As discussed above, German and Ensign engaged in trades and acts in furtherance of trades in Bradon shares as defined in the Act. Further, the first trade by German of his Bradon shares to investors constituted a distribution of Bradon shares within the meaning of subsection 53(1) of the Act. No preliminary prospectus or prospectus was filed in connection with those distributions to investors and no prospectus exemptions were available. Accordingly, the purported sale by German of his Bradon shares to investors during the Material Time repeatedly breached subsection 53(1) of the Act.

H. DID GERMAN AND ENSIGN MAKE PROHIBITED REPRESENTATIONS TO POTENTIAL INVESTORS?

1. Applicable Law

[140] Subsection 38(1) of the Act states:

38(1) **Representations prohibited** – No person or company, with the intention of effecting a trade in a security, other than a security that carries an obligation of the issuer to redeem or purchase, or a right of the owner to require redemption or purchase, shall make any representation, written or oral, that he, she or it or any person or company,

(a) will resell or repurchase; or

(b) will refund all or any of the purchase price of,

such security.

[141] The purpose behind prohibiting a representation as to the resale or repurchase of securities is to prevent an investor from being misled as to the risks associated with a purchase of a security. In *Hampton Court Resources Inc. (Re)*, 2006 ABASC 1345 at para. 169 (“*Hampton*”), the Alberta Securities Commission (the “**ASC**”) states in relation to the equivalent subsection of the *Alberta Securities Act* that:

The purpose of the provision, we believe, is twofold: to protect the particular investor to whom a representation might otherwise be directed; and to prevent conduct that could impair the fair and efficient operation of the capital market generally. The prohibition addresses representations that go to the risk associated with an investment. We discern from the prohibition a legislative intention that investors not be lured into making investment decisions on the basis of distorted appreciations of investment risk.

(*Hampton, supra* at para. 169)

[142] The ASC also stated that Staff need not “prove actual harm, either to an identifiable investor or to the capital markets generally, whether as a result of distorted market information, a failure to follow through on the assurances represented, or otherwise” (*Hampton, supra* at para. 172).

[143] In Ontario, the Commission considered subsection 38(1) of the Act in *Global Partners Capital*, (2010), 33 O.S.C.B. 7783 (“*Global*”) where there was evidence that the respondents repeatedly told investors that their shares would be repurchased if the share price did not reach a specified level at the time of the company’s initial public offer (*Global, supra* at paras. 195-196 and 204-207). The Commission stated that:

For a breach of subsection 38(1), the Panel must be satisfied on the evidence that [the respondents] represented to investors that the shares sold to them would be repurchased or refunded for the purpose of effecting a trade in a security.

(*Global, supra* at para. 194)

[144] In *Global*, the Commission found that the representations made were solely for the purpose of enticing investment in securities and that the respondents breached subsection 38(1) of the Act.

2. Discussion

[145] The evidence is clear that German made repeated representations to investors with the intention of selling his Bradon shares that he or Ensign would, at the election of the investor, repurchase the Bradon shares sold to the investor at the price paid for them. That obligation was an express provision of almost all of the share purchase agreements entered into between

Ensign and the investors who testified (see paragraph [34] of these reasons). I note that there were two share purchase agreements in evidence that did not contain the buy-back option.

[146] During his compelled interview, German admitted that he had offered the buy-back option to investors.

[147] JS and DY testified that this representation by German that he would buy back the Bradon shares at the full price paid for them had a “huge” impact on convincing them to invest. It is clear that the investors who testified were materially misled and lured into purchasing the Bradon shares on the basis of this representation. That buy-back option has not been honoured by German or Ensign. These circumstances are precisely why subsection 38(1) of the Act prohibits the making of such representations.

3. Finding

[148] Based on the foregoing, I find that German and Ensign repeatedly breached subsection 38(1)(a) of the Act by making a prohibited representation to investors with the intention of effecting sales by German of his Bradon shares to those investors.

I. THE LAW RELATED TO FRAUD

[149] Staff alleges that each of the Respondents committed fraud and engaged or participated in an act, practice or course of conduct relating to securities that the Respondents knew or reasonably ought to have known perpetrated a fraud on investors, contrary to section 126.1(b) of the Act and contrary to the public interest.

[150] Section 126.1(b) of the Act provides as follows:

A person or company shall not, directly or indirectly, engage or participate in any act, practice or course of conduct relating to securities or derivatives of securities that the person or company knows or reasonably ought to know,

...

(b) perpetrates a fraud on any person or company.

[151] The Commission has recognized that fraud in relation to securities is “one of the most egregious securities regulatory violations” (*Re Al-tar* (2010), 33 O.S.C.B. 5535 (“**Al-tar**”)).

[152] There is generally no requirement under Ontario securities law to prove that a respondent intentionally or knowingly contravened those laws. However, in order to establish a breach of section 126.1(b) of the Act, Staff must establish, on the balance of probabilities, that a fraud occurred and that the respondent knew or ought to have known of the perpetration of that fraud.

[153] Because “fraud” is not defined in the Act, the Commission has adopted the test for fraud established by the Supreme Court of Canada in *R. v. Théroux*, [1993] 2 S.C.R. 5 (“**Théroux**”).

[154] In this respect, the Commission stated in *Al-tar*:

Fraud is “one of the most egregious securities regulatory violations” and is both “an affront to the individual investors directly targeted” and something that “decreases confidence in the fairness and efficiency of the entire capital market system” (*Re Capital Alternatives Inc.* (2007), A.B.A.S.C. 79 at para. 308 citing D. Johnston & K. D. Rockwell, *Canadian Securities Regulation*, 4th ed., Markham: LexisNexis, 2007 at 420).

The term fraud is not defined in the Act. Due to the recent introduction of the fraud provision in the Act, there are no decisions from the Commission interpreting this provision. However, we can draw out guidance and principles from criminal and administrative law jurisprudence and decisions from other securities commissions.

The British Columbia Court of Appeal addressed the application of the substantially identical fraud provision in the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418, as amended (the “BC Act”) in *Anderson v. British Columbia (Securities Commission)*, 2004 BCCA 7 (“*Anderson*”). The Supreme Court of Canada denied leave to appeal the *Anderson* decision ([2004] S.C.C.A. No. 81).

In *Anderson*, the British Columbia Court of Appeal reviewed the legal test for fraud and relied on *R. v. Théroux*, [1993] 2 S.C.R. 5 (“*Théroux*”). In *Théroux*, Justice McLachlin (as she then was) summarized the elements of fraud as follows at paragraph 27:

... the *actus reus* of the offence of fraud will be established by proof of:

1. the prohibited act, be it an act of deceit, a falsehood or some other fraudulent means; and
2. deprivation caused by the prohibited act, which may consist in actual loss or the placing of the victim’s pecuniary interests at risk.

Correspondingly, the *mens rea* of fraud is established by proof of:

1. subjective knowledge of the prohibited act; and
2. subjective knowledge that the prohibited act could have as a consequence the deprivation of another (which deprivation may consist in knowledge that the victim’s pecuniary interests are put at risk).

Section 126.1 of the Act has the identical operative language as the fraud provision in the British Columbia Act. In interpreting the fraud provision in the British Columbia Act and with respect to the mental element, the British Columbia Court of Appeal in *Anderson* stated at paragraph 26 that:

... [the fraud provision of the BC Act] does not dispense with proof of fraud, including proof of a guilty mind. ... Section 57(b) [the fraud provision of the BC Act] simply widens the prohibition against participation in transactions to include participants who know or ought to know that a fraud *is being perpetrated by others, as well as those who participate in perpetrating the fraud*. It does not eliminate proof of fraud, including proof of subjective knowledge of the facts constituting the dishonest act, by someone involved in the transactions. (emphasis in original)

The British Columbia Court of Appeal in *Anderson* further explained at paragraph 29 that:

Fraud is a very serious allegation which carries a stigma and requires a high standard of proof. While proof in a civil or regulatory case does not have to meet the criminal law standard of proof beyond a reasonable doubt, it does require evidence that is clear and convincing proof of the elements of fraud, including the mental element.

The British Columbia Court of Appeal approach to the legal test in the context of securities fraud as set out in *Anderson* was adopted in *Re Capital Alternatives Inc.*, 2007 ABASC 79, which was affirmed in *Alberta (Securities Commission) v. Brost*, [2008] A.J. No. 1071 (C.A.).

For a corporation, it is sufficient to show that its directing minds knew or reasonably ought to have known that the corporation perpetrated a fraud to prove a breach of section 126.1(b) of the Act.

(*Al-Tar*, *supra* at p. 214 to 221)

[155] The Commission has adopted substantially the same analysis in a number of decisions, including *Re Lehman Cohort* (2010), 33 O.S.C.B. 7041 at paragraphs 86 to 100; *Global*, *supra* at paragraphs 238-245; *Re Borealis International Inc.* (2011), 34 O.S.C.B. 777, at paragraphs 65 to 67; and *Richvale*, *supra* at paragraphs 102 to 105.

[156] The *actus reus* of fraud requires proof of a dishonest act involving “deceit, falsehood or other fraudulent means” which causes detriment or deprivation to a victim. A “deprivation” includes both an actual deprivation and the risk of prejudice to the victim’s pecuniary or economic interests (*Théroux*, *supra* at para. 13).

[157] To prove the first two categories of dishonest acts, “deceit” or “falsehood,” the Supreme Court stated, “all that need be determined is whether the accused, as a matter of fact, represented that a situation was of a certain character, when, in reality, it was not” (*Théroux*, *supra* at para. 15). For example, in *Théroux*, the Supreme Court upheld a fraud conviction and accepted the following conduct as dishonest acts involving deceit and falsehood:

The trial judge found that the appellant deliberately lied to his customers, by means of verbal misrepresentations, a certificate of participation in the insurance scheme, and brochures advising

that the scheme protected all deposits. The lies were told in order to induce potential customers to enter into contracts for the homes the appellant was selling and to induce them to give him their money as deposits on the purchase of these homes.

(*Théroux, supra* at para. 38)

[158] For the third category of dishonest act, “other fraudulent means,” the Supreme Court has held that the issue is to be “determined objectively, by reference to what a reasonable person would consider to be a dishonest act” (*Théroux, supra* at para. 14). The term is intended to encompass all means, other than deceit or falsehood, which can be properly characterized as dishonest.

[159] Omission or non-disclosure of important facts can fall under the category of “other fraudulent means.” For example, in *Émond*, the Quebec Court of Appeal characterized the failure to disclose material facts as “a situation where, through his silence, an individual hides from the other person a fundamental and essential element ... such as would mislead a ‘reasonable person’” (*R v. Émond* (1997), 117 CCC (3d) 275 (Que CA) at 284 (“*Émond*”). Another case that has dealt with “other fraudulent means” is *R v. Zlatic*, [1993] 2 S.C.R. 29 at para. 18, where the Supreme Court of Canada stated that:

... the third category of “other fraudulent means” has been used to support convictions in a number of situations where deceit or falsehood cannot be shown. These situations include, to date, the use of corporate funds for personal purposes, non-disclosure of important facts, exploiting the weakness of another, unauthorized diversion of funds, and unauthorized arrogation of funds or property ...

[160] In “*Brost ASC*” (cited as *Re Capital Alternatives Inc.* 2007 LNBASC 47), the ASC found fraud based on the non-disclosure of important information to investors. In that case, the ASC held that the omission of material information in an offering memorandum (including what investors would be investing in, how their funds would be spent, and the risks of the investment) “conveyed a thoroughly misleading picture of what investors were buying into and what was happening with their money” which was “misleading, deceitful and fraudulent” (*Brost ASC, supra* at paras. 205-206, 209-215, 243-245, 258 and 264-265, *aff’d, Alberta Securities Commission v. Brost*, [2008] A.J. No. 1071 (C.A.) (“*Brost CA*”) at paras. 12 and 42).

[161] In addition to the non-disclosure of important facts, “other fraudulent means” has also been held to include the unauthorized diversion of funds (*Théroux, supra* at para. 15, *Hibbert, supra* at paras. 90 and 91) and the unauthorized taking of funds or property (*Lehman, supra* at para. 90).

[162] The Supreme Court of Canada has stated that dishonesty connotes “an underhanded design which has the effect, or which engenders the risk, of depriving others of what is theirs” (*R. v. Zlatic, supra* at para. 32). The dishonesty lies in the “wrongful use of something in which another person has an interest, in such a manner that this other’s interest is extinguished or put at risk.” Use is wrongful in this context if it “constitutes conduct which reasonable decent persons would consider dishonest and unscrupulous” (*ibid*).

[163] The *mens rea* component of fraud is established by proof of (a) subjective knowledge of the prohibited act, and (b) subjective knowledge that the prohibited act could have as a consequence the deprivation of another (which deprivation may consist of knowledge that the victim’s pecuniary or economic interests are put at risk) (*Théroux, supra* at para. 24).

[164] In *Théroux*, the requirement for subjective knowledge was described as follows:

The test is not whether a reasonable person would have foreseen the consequences of the prohibited act, but whether the accused subjectively appreciated those consequences *at least as a possibility*. In applying the subjective test, the court looks to the accused’s intention and the facts as the accused believed them to be ...

(*Théroux, supra* at para. 18) [emphasis added]

[165] The Supreme Court of Canada observed that subjective intent may be inferred from the acts themselves and that it is not necessary to show precisely what was in the mind of the accused at the time of the fraudulent acts:

... The accused must have subjective awareness, at the very least, that his or her conduct will put the property or economic expectations of others at risk. As noted above, this does not mean that the Crown must provide the trier of fact with a mental snapshot proving exactly what was in the accused’s mind at the moment the dishonest act was committed. In certain cases, the inference of subjective knowledge of the risk may be drawn from the facts as the accused believed them to be ... *where the accused tells a lie knowing others will act on it and thereby puts their property at risk, the inference of subjective knowledge that the property of another would be put at risk is clear.*

(*Théroux, supra* at para. 26) [emphasis added]

[166] Consistent with this principle, the Commission has held that “subjective awareness can be inferred from the totality of the evidence; direct evidence as to the accused’s specific beliefs at the time of the fraudulent acts is not required” (*Re Nest Acquisitions and Mergers* (2013), 36 O.S.C.B. 4628 at para. 62; *Brost CA, supra* at para. 43).

[167] The inference of subjective knowledge is clear where an accused tells a lie knowing others will act on it and thereby puts their property at risk (*Théroux, supra* at para. 26). Subjective knowledge may also be established by showing that the respondent was “reckless” as to the conduct and the truth or falsity of any statements made (*Théroux, supra* at 23).

[168] A sincere belief or hope that no deprivation would ultimately occur does not vitiate fraud. The Supreme Court of Canada stated in *Théroux*:

A person who deprives another person of what the latter has should not escape criminal responsibility merely because, according to his moral or her personal code, he or she was doing nothing wrong or because of a sanguine belief that all will come out right in the end. Many frauds are perpetrated by people who think there is nothing wrong in what they are doing or who sincerely believe that their act of placing other people’s property at risk will not ultimately result in actual loss to those persons. If the offence of fraud is to catch those who actually practise fraud, its *mens rea* cannot be cast so narrowly as this.

(*Théroux, supra* at para. 33)

[169] In order to establish a breach by a corporation of section 126.1(b) of the Act, it is sufficient to show that its directing mind knew or reasonably ought to have known that the corporation perpetrated a fraud (*Al-tar, supra* at para. 221).

J. DID GERMAN AND ENSIGN COMMIT FRAUD?

1. Discussion

[170] There was compelling evidence that established that German and Ensign engaged in fraud through an intentional, ongoing and extended course of conduct of deceit and falsehoods that caused substantial harm and deprivation to investors.

[171] During the Material Time, German made a series of misrepresentations to investors for the purpose of inducing them to purchase Bradon shares from him. The most material misrepresentations included that (i) the sale of Bradon or its technology was imminent or anticipated within 60 to 90 days, when no such transaction was actively being negotiated; (ii) all of the funds from the sale of German’s Bradon shares to investors were going to Bradon, when they were not; (iii) the price of the Bradon shares was \$5.00 per share when German was making substantially contemporaneous purchases of Bradon shares from Bradon at \$1.00 per share; and (iv) German was permitted to sell his Bradon shares when he was not legally entitled to do so.

[172] Based on Compta’s testimony referred to in paragraph [95] above, it is clear that a transaction to sell Bradon or its technology was never imminent or anticipated within 60 to 90 days. That was one of the key representations made by German upon which investors relied in purchasing Bradon shares from him.

[173] German also told investors that all of the funds they paid to Ensign were going to Bradon to fund its operating expenses and the ongoing development and marketing of its technology. In fact, German applied only \$808,000 to purchase Bradon shares. Apart from \$125,000 returned to investors (see paragraph [28] of these reasons), the remaining \$822,505.68 that Ensign received from investors is unaccounted for. In almost all cases, German sold his Bradon shares to investors at a price of \$5.00 per share (there was one transaction at \$2.50 per share and one at \$1.00 per share) when he was contemporaneously buying Bradon shares at \$1.00 per share (however, German purchased Bradon shares for \$2.50 per share on his last four purchases). German did not inform investors of these facts.

[174] German and Ensign clearly purported to sell Bradon shares to investors. Those shares were registered in German’s name and were subject to resale restrictions under Ontario securities law and could be resold only if a prospectus was filed or a prospectus exemption was available. Neither of these requirements was met in connection with German’s sales of his Bradon shares to investors. Further, the certificates for the Bradon shares also noted that “[t]here are restrictions on the right to transfer the shares represented by this Certificate”. Bradon’s Articles of Amendment dated August 27, 2004 stated that “[t]he right to transfer shares of the Corporation shall be restricted so that no shares shall be transferred without the previous consent of a majority of the directors of the Corporation expressed by a resolution passed at the meeting of the directors or by an instrument or instruments in writing signed by all of the directors”. No such consent of directors was obtained for the sale by German of his Bradon shares to investors.

- [175] The following are examples, based on investor testimony, of some of the other outright lies German told investors:
- (a) German told investors that 14 companies were looking to buy Bradon's technology including IBM, Cisco, Oracle, RIM, HP, Dell, Microsoft, Google and Wells Fargo. This was untrue. Compta testified that this statement was not true and that, while some of these companies may have been evaluating Bradon's technology, there were never any negotiations related to the sale of Bradon or its technology;
 - (b) on April 27, 2009, German told investors on a conference call that IBM had entered into a letter of intent to acquire Bradon and that there were 72 hours for the deal to be finalized. This was false. Bradon was never in negotiations with IBM with respect to the sale of Bradon or its technology and no such letter of intent was entered into;
 - (c) on the same call, German represented to investors that a senior vice president of Bell Canada had agreed to be the President of Bradon because he was so excited about Bradon's technology and what it could do. This was false. According to Compta, no one from Bell had ever agreed to become Bradon's President;
 - (d) on the same call, German said that the "top six companies have meetings this week and have set aside \$2 Billion." There were no companies in negotiations to acquire Bradon or its technology and there is no evidence that any company had set aside any funds to do so;
 - (e) German told investors that RIM had offered \$20 per share for Bradon shares, and that another company had offered \$25 per share, but that the offers were not accepted by Bradon because the price offered was too low. There is no evidence that any such offers were made;
 - (f) in May and June 2009, German told investors that Allen & Company was being retained by Bradon to assist in negotiating a transaction. This was false. In his compelled examination by Staff, German acknowledged that Allen & Company was never retained; and
 - (g) German told investors that only he could sell Bradon shares and that they could not buy shares directly from Bradon because he had an exclusive agreement with Bradon to finance the company. This was false. German was not entitled to sell his Bradon shares and there was no such exclusive agreement between German and Bradon (see paragraph [212] of these reasons for the terms of the advisory arrangement between Bradon and German).

[176] Throughout, German attempted to ensure that investors had no direct contact or communication with Compta. He told investors that Compta was too busy to meet with them but that German met regularly with Compta and passed relevant information to them.

[177] The misrepresentations and lies referred to above were communicated by German to investors to induce them to purchase Bradon shares from him. German continued to deceive investors over the course of nearly two and a half years on conference calls and in other communications with them. German also attempted to calm the increasing concerns of investors by reiterating his promise to buy back their Bradon shares for the price they paid for them. German and Ensign have failed to honour that commitment.

[178] The investor witnesses testified that they were materially misled and abused by German's conduct.

[179] Accordingly, German committed acts of deceit and falsehood in connection with the sale of his Bradon shares to investors.

Deprivation

[180] There is also clear evidence of the deprivation of investors. The investors to whom German purported to sell his Bradon shares have not become Bradon shareholders. With the exception of WC and JS's sister, none of the investor witnesses have received any of their money back or realized any value from their purchase of Bradon shares through German. Five investors (including WC and JS's sister) each received \$25,000 back from Ensign and German. In any event, all of the investors who purchased Bradon shares through German were put at high risk of financial loss.

[181] Any continuing possibility of a sale of Bradon or its technology seems at best wishful thinking. There is no evidence before me related to that possibility other than the statement made by Compta at the end of his testimony that a sale could yet occur within the first quarter of 2015 (presumably that has not occurred).

[182] A number of the investors who testified borrowed money on credit cards and lines of credit and took money out of their registered retirement and education savings plans in order to invest in Bradon shares. Some of those investors have lost their life savings.

[183] While it is not necessary in order to establish fraud that a respondent ultimately profited or benefited from their conduct, German and Ensign did benefit. They obtained the full purchase price of \$1,755,505.68 from the purported sale of German's Bradon shares to investors during the Material Time. German purchased \$808,000 of Bradon shares. The balance of \$822,505.68 (which takes into account that \$125,000 was returned by Ensign and German to five investors) was retained by Ensign and is unaccounted for.

[184] German committed the acts of deceit and falsehood referred to in paragraphs [171] to [177] above and caused the deprivation or risk of deprivation referred to in paragraphs [180] to [183] above. Accordingly, the *actus reus* of fraud has been proven against him. German had actual knowledge of his deceit and falsehood and that such conduct would cause deprivation or the risk of deprivation to investors. Accordingly, I find that Staff has also established the *mens rea*, or subjective knowledge by German, of the fraud perpetrated by him.

2. Finding

[185] Based on the foregoing, I find that German perpetrated fraud in the purported sale by him of Bradon shares to investors and knowingly engaged in multiple acts, practices or courses of conduct that perpetrated that fraud. German thereby repeatedly breached section 126.1(b) of the Act during the Material Time.

3. German's Relationship with Ensign

[186] German was the directing mind and sole director and officer of Ensign. While German was the principal actor in the conduct described in these reasons, Ensign entered into the share purchase agreements with investors together with German (see the discussion commencing at paragraph [32] of these reasons) and the funds paid by investors for the purchase of Bradon shares were paid to Ensign. I note in this respect that all of the Bradon shares purported to be sold to investors were owned by German (as shown on the Bradon shareholder list) and not by Ensign. In the circumstances, it is clear that German was the directing mind of Ensign and that Ensign directly participated in the fraud perpetrated by German. Further, German's knowledge of the circumstances is attributed as a legal matter to Ensign as a result of German's status as the directing mind of Ensign. Accordingly, based on my finding against German set out in paragraph [185] above, I find that Ensign also committed fraud and breached section 126.1(b) of the Act.

K. DID COMPTA AND BRADON COMMIT FRAUD?

1. Compta's Involvement with Investors

[187] Compta had limited direct contact with the investors who purchased Bradon shares through German. He does not appear to have directly solicited their investments (except as otherwise noted in these reasons) and he testified that he did not know that (i) German was selling his Bradon shares to investors (at least until May 2010), or (ii) what representations were being made by German to investors to induce them to purchase German's Bradon shares. Compta's direct involvement with investors is described below.

Subscriptions by German

[188] Compta knew of, approved and facilitated German's subscriptions over the Material Time for shares of Bradon. There were approximately 31 separate subscriptions by German for Bradon shares over that period and there were five instances in which German's subscription cheques bounced. Compta testified that in or around May 2010, when a number of investors started to approach him and have more direct discussions with him (because German was increasingly unavailable), Compta began to realize that German's subscriptions for Bradon shares were actually funded by investors who had understood that they were purchasing Bradon shares through German. Staff does not allege that the share issuances by Bradon to German were per se improper or illegal. I do not, however, accept Compta's testimony as it relates to when he realized that investors were funding German's subscriptions (see paragraphs [193], [201] and [211] of these reasons).

The Investment Summary

[189] There was an e-mail communication from German to Compta on September 3, 2008 in which German sent Compta a document entitled the "Ensign Investment Summary" which purports to show funds invested in Bradon to that date. Attached to the e-mail is an equity position summary showing investors and their Bradon share holdings. That summary identifies at least two investors who were not registered Bradon shareholders and who were in addition to the 47 registered shareholders on the Bradon shareholder list (although neither of those investors testified).

[190] This was the only e-mail between German and Compta directly introduced in evidence. Compta did not address that e-mail in any of his testimony. In his compelled examination, Compta stated that the handwriting on the document was his and the information was accurate. Compta said that he used these notes to prepare a chart of German's purchases of Bradon shares that was provided to Staff.

[191] In closing submissions, counsel for Compta submitted that Compta did not pay close attention to the e-mail but believed that the equity positions shown in the e-mail attachment referred to shares of Ensign, not Bradon. It was submitted that Compta did not recall the e-mail until he discovered it when complying with undertakings sought by Staff. There is no evidence before me that supports any of these submissions.

[192] I do not accept Compta's submission that the e-mail attachment refers to shares of Ensign and not Bradon. Apart from anything else, there is no reason why German would provide information with respect to Ensign share issuances to Compta. Further, I am skeptical of Compta's submission that he did not pay close attention to the e-mail. It was important to Compta who the shareholders of Bradon were and whether the private issuer exemption continued to be available.

[193] The equity position summary shows that there was one investor listed under German's name, and at least two investors on the summary who were not investors listed on Bradon's shareholder list and who were not related to someone on that list. Accordingly, Compta should have known by September 3, 2008 that there were at least two investors who had purchased Bradon shares through German who were not on the Bradon shareholder list.

The Advisor Letter

[194] In September 2009, German gave Compta a draft letter that he proposed be signed by Bradon and used by German for the purpose of attracting other potential investors in Bradon. The initial draft of this letter contained the statement "Mr. German is authorized to dispose of his equity in BTI [Bradon] to other interested parties". Compta testified that he was alarmed by this statement and consulted his lawyer. The statement that German could dispose of his Bradon shares was deleted from the signed version of the letter. Compta testified that he told German emphatically that German could not sell his Bradon shares. The letter actually signed by Compta is described in paragraph [212] of these reasons. As a result of these circumstances, Compta knew at least that German had been intending to sell his Bradon shares to other investors who were not then shareholders of Bradon. That means that Compta should have been very alive to that issue going forward.

Direct Contact with Investors

[195] There were two instances in which Compta had direct contact or communication with investors. The first was receipt from PB of the e-mail referred to in paragraph [196] below and the second was the meeting with WC discussed commencing at paragraph [202] below.

[196] On October 26, 2009, Compta received an e-mail from PB that said that a number of PB's friends had invested in Bradon through German and that PB had also been invited to invest in Bradon shares through German.

[197] The e-mail stated in part that:

- (a) "I have a number of friends who have invested in Bradon Technologies through Tim German";
- (b) "My friends have been told that despite the delays in working out a deal regarding the asset that Bradon owns, a deal is imminent – probably by the end of the year and that the expected returns are significant"; and
- (c) "My questions are these: Is the offer from Tim [German] a legitimate offer? (he is offering shares in Bradon) Is the explanation that a deal to sell SAViiDesk to major players according [sic] accurate? Is the explanation that a deal is imminent accurate?"

[198] PB testified that Compta responded by e-mail that "on the investment side Tim [German] has been working with us to establish the offerings for stock purchases. I have cc'd him on this e-mail so that you may contact him with your questions. Tim [German] is very legitimate". PB testified that this response meant to him that German could be trusted, that Compta was aware of what German was doing (in offering shares of Bradon to investors), and that German was working with him. PB decided immediately to purchase Bradon shares through German as this was the link between German and Bradon that he was looking for.

[199] Compta testified with respect to this e-mail that he thought the reference to "... friends who have invested in Bradon Technologies through Tim German" referred to existing shareholders of Bradon who had invested under the private issuer exemption, or to investors that German would introduce in the future. It is clear to me from the e-mail that PB was referring to current investors in Bradon and that those investors had purchased Bradon shares through German. Further, the e-mail stated that "Is the offer from Tim [German] a legitimate offer? (he is offering shares in Bradon)". Clearly, German was offering Bradon

shares to PB and was representing to PB and other investors that the sale of Bradon's technology (SAViiDesk) was imminent. That e-mail should have been a bombshell to Compta if he was unaware of German's actions in this respect. In response, Compta confirmed PB's perception that German was authorized to sell Bradon shares by sending PB an e-mail response stating "on the investment side, [German] has been working with us to establish the offerings for stock purchases" and Compta indirectly endorsed the legitimacy of an investment through German and the representations he was making by stating "[German] is very legitimate". Compta also directed PB to contact German with his questions.

[200] Compta submits that his response to PB was truthful and that there was nothing improper about it. He testified that he did consider German to be legitimate.

[201] I do not accept Compta's submission that he had no idea that German was attempting to sell Bradon shares to PB. The October 26, 2009 e-mail from PB is clear that German had offered investments in Bradon to other investors (who were not then shareholders of Bradon) and was offering his Bradon shares to PB. German had no authority on behalf of Bradon to offer its shares and Compta's response to PB is inconsistent with his characterization that German was simply referring potential investors to Compta. PB's e-mail also indicates that investors had been told by German that a sale of Bradon's technology was imminent. That e-mail completely undermines Compta's claim that he did not know that German was selling his Bradon shares to investors and that he did not know that German was representing to investors that a sale of Bradon's technology was imminent.

The Meeting with WC

[202] WC testified that she became increasingly concerned as to German's relationship with Compta and Bradon. As a result, she contacted Compta directly to request a meeting, met him at the Bradon offices on November 23, 2009 and went for coffee with him. At that meeting, WC showed Compta a copy of her one page share purchase agreement with Ensign dated February 9, 2009 and indicated that she was an investor in Bradon shares. WC's testimony as to what was said at that meeting is described in paragraph [70] of these reasons.

[203] Compta's version of what he told WC at the November 23, 2009 meeting was that:

- (a) WC had made an agreement with Ensign, not Bradon, the share purchase agreement had nothing to do with Bradon, and Compta had never received a copy of the agreement even though the agreement showed a "cc" to Compta;
- (b) only Compta could sell Bradon shares;
- (c) German could not sell his Bradon shares to WC;
- (d) the price of Bradon shares was \$1.00 per share, not \$5.00 per share;
- (e) Bradon is the type of technology company that is very difficult to get started and to develop into a commercial company;
- (f) Bradon was negotiating at a high level with some companies and that at some point Bradon would be acquired; and
- (g) her investment was in Ensign shares and not Bradon shares, and Ensign was a company that was doing a number of different things (meaning it had business interests in addition to its interest in Bradon, although Compta had no knowledge of those interests).

[204] On the day after the meeting, WC sent the e-mail to Compta referred to in paragraph [72] of these reasons thanking him for the meeting and reiterating that she had invested \$348,040² in Bradon shares and that she appreciated Compta's "vision and administration towards the sale of the company/technology". That amount represented the full amount that WC had paid to Ensign for the purchase of Bradon shares to that date. She wrote that "[i]t is peace of mind that my investment is left in good hand [sic]." Compta responded with a complimentary e-mail to WC and agreed to keep their communication channel confidential. He also provided some general information describing Bradon's technology. After the meeting, WC made two further investments aggregating \$29,000 in Bradon shares through German at a price of \$5.00 per share (see paragraph [74] of these reasons).

[205] In considering the conflicting testimony of Compta and WC with respect to the November 23, 2009 meeting, I am strongly influenced by the following. First, WC requested the meeting with Compta because of her concerns with respect to her investment and the fact that she had been dealing only with German. She stated to Compta that she was an investor in Bradon.

² In her testimony, WC always otherwise referred to an investment of \$348,030.

I accept Compta's testimony that he told WC that she was not a direct shareholder in Bradon and that her agreement was with German. However, if Compta had advised WC of the other matters referred to in paragraph [203] (c), (d), (f) and (g) above, that would have validated WC's worst fears that she had not, in fact, purchased Bradon shares from German, that her investment of \$348,040 was not paid to Bradon and that the representations being made by German with respect to these matters, including the advanced state of the negotiations by Bradon to sell its technology, were untrue. If those statements were made by Compta to her, she would never have expressed her "peace of mind". Further, she clearly stated in her follow-up e-mail to Compta that she had made a \$348,040 investment in Bradon shares. Compta was silent with respect to that statement in his e-mail response to WC. In my view, that silence undermines his testimony as to what he told WC at the meeting.

[206] I also note WC's testimony that Compta explained to her the arrangement under which German was selling his Bradon shares to investors to avoid going over the 50 shareholder limit in the private issuer exemption (see paragraphs [70] and [71] of these reasons). WC would not have known anything about this aspect of securities law. *More important, WC's testimony means that Compta knew that German was selling his Bradon shares to investors in order to avoid increasing the number of shareholders on Bradon's shareholder register.*

[207] As noted in paragraph [203](g) above, Compta testified that the share purchase agreement that WC showed him at the November 23, 2009 meeting related to Ensign shares and not Bradon shares. That agreement does not expressly identify the shares being purchased as Bradon shares. However, while the agreement is on Ensign letterhead (which it properly would be for a sale by Ensign of its Bradon shares), it described Bradon (referred to as BTI), indicated the number of Bradon shares outstanding and disclosed that Bradon was "currently involved in senior level negotiations and due diligence reviews ... with an anticipated sale of all its assets ... within the next 60-90 days." It stated that "Mr. German is an investor in and consultant to BTI." It also contained the statement that "[u]pon execution of this agreement, Mr. German will instruct BTI to register the shares pursuant to the direction of _____ [blank]."

[208] Even apart from the other provisions of the agreement, the statement referred to in the last sentence of paragraph [207] above makes clear that BTI is to register the shares being purchased. BTI has authority to issue and register Bradon shares and no authority with respect to Ensign shares. More important, WC testified that she expressly told Compta that the agreement provided for a purchase by her from German of his Bradon shares. Further, in my view, even a cursory review of the agreement shows that it related to a sale by German and Ensign of Bradon shares.

[209] Further, if Compta had told WC that the price of the Bradon shares was only \$1.00 per share and not \$5.00, WC would have been shocked by that statement knowing that she had paid \$5.00 for all of her Bradon shares. She would never have made subsequent investments at \$5.00 per Bradon share, or at all.

[210] I accept WC's version of the conversation she had with Compta, including WC's testimony that Compta confirmed that the price of the Bradon shares was \$5.00 per share. Compta's testimony is inconsistent in very important respects with (i) WC's testimony, (ii) WC's follow-up e-mail to Compta, (iii) the terms of the share purchase agreement that WC showed Compta, and (iv) WC's subsequent investments in Bradon shares through German.

[211] Accordingly, I find that, as a result of Compta's meeting with WC on September 23, 2009, Compta knew on that basis alone that German was purporting to sell his Bradon shares to investors and was representing to them that a sale by Bradon of its technology was anticipated within 60 to 90 days. That finding is consistent with my conclusions in paragraph [201] of these reasons.

The December 2009 Letter

[212] In December 2009, Compta provided a letter requested by German, on Bradon letterhead and addressed to Whom it May Concern, describing German's relationship with Bradon and the services he was providing to Bradon. Compta testified that the letter was intended to show potential investors that German was permitted to locate potential investors and to refer them to Bradon. The letter stated that:

Bradon Technologies Ltd. (BTL) is a private Ontario registered software company that has developed proprietary software, algorithms, branded products and clients for interactive business and consumer communications.

Mr. German is an investor and advisor to BTL and holds in excess of 500,000 shares.

Mr. German has agreed privately to provide to Bradon Technologies Ltd. advice including but not limited to:

- Providing of financial investment,

- Provision of financial advice in support of the asset sale and/or development of the corporation,
- Securing of other potential investors,
- Introduction to potential strategic partners, resellers, ISPs, and or other customers,
- Introduction to other consultants if required.

[213] I note that this letter was provided by Compta for use by German subsequent to and notwithstanding PB's e-mail to Compta on October 26, 2009 and the meeting with WC on November 23, 2009.

[214] In his submissions, Compta submitted that he clearly and unequivocally told German that he was prohibited from selling his Bradon shares to other investors and that German confirmed that he understood that. Further, Compta submits that, after the e-mail communication with PB and the meeting with WC, that Compta had a discussion with his lawyer and with German and that he was satisfied that German was selling shares of Ensign that "did not have [anything] to do with [Bradon]".

[215] I reject these submissions. In my view, the share purchase agreements clearly relate to the sale of Bradon shares and it was equally clear that both PB and WC were addressing Bradon shares in their communications with Compta. Except for Compta's uncorroborated statement that he consulted his lawyer, there is no evidence before me that Compta received any legal advice in this respect. Because Compta's lawyer did not testify, I am unable to determine whether any legal advice was given to Compta and whether any such advice was reasonable.

2. Conclusions as to Compta's Knowledge and Actions

[216] Based on the foregoing discussion, I find that Compta:

- (a) knew of, approved and facilitated German's 31 subscriptions for Bradon shares over the Material Time;
- (b) should have known from the September 3, 2008 e-mail (referred to in paragraph [189] of these reasons) that there were at least two investors in Bradon shares through German who were not reflected on the Bradon shareholder list;
- (c) knew from the September 2009 draft letter (referred to in paragraph [194] of these reasons) that German had originally intended to sell his Bradon shares to investors who were not then shareholders of Bradon;
- (d) knew from the October 26, 2009 e-mail exchange with PB, that German had purported to sell Bradon shares to other investors (who were not then shareholders of Bradon), was offering his Bradon shares to PB and had represented to investors that a sale of Bradon's technology was imminent (see the discussion commencing at paragraph [196] above);
- (e) with knowledge of the matters referred to in (d) above, had responded to PB endorsing German as "working with us to establish the offerings for stock purchases" and as "very legitimate";
- (f) knew, as a result of the meeting with WC on November 23, 2009, that German was purporting to sell Bradon shares to investors, representing that a sale by Bradon of its technology was anticipated within 60 to 90 days and that WC understood that she had invested \$348,040 in Bradon shares at \$5.00 per share through German (see the discussion commencing at paragraph [202] above);
- (g) knew further that German was selling his Bradon shares to investors in a scheme to avoid increasing the number of Bradon shareholders for purposes of the shareholder limits imposed by the private issuer exemption (see paragraph [70] of these reasons);
- (h) with knowledge of the matters referred to above, provided German with the December 2009 letter on Bradon letterhead stating, among other matters, that German was providing advice to Bradon in support of an asset sale and securing other potential investors (see paragraph [212] above);
- (i) represented to DY in January 2011 that Bradon was in talks to sell its technology (when Bradon was not in such talks) (see paragraph [79] of these reasons); and
- (j) notwithstanding the knowledge referred to above, continued to facilitate subscriptions by German for 243,000 Bradon shares in 10 separate issuances over the period from November 30, 2009 to May 2, 2010.

[217] The evidence supporting these conclusions is clear, convincing, cogent and overwhelming.

[218] I would add that it is undoubtedly true that there was nothing per se improper for Bradon to have issued Bradon shares to German over the Material Time. The key question, however, is whether Compta knew or ought to have known that such actions were facilitating illegal sales by German of his Bradon shares as part of a fraud being perpetrated by German.

3. Did Compta and Bradon Commit Fraud?

[219] I must decide whether the actions and statements of Compta and Bradon referred to in paragraphs [187] to [216] of these reasons amounted to the perpetration of a fraud by them contrary to section 126.1(b) of the Act.

The Actus Reus of Fraud

[220] With respect to whether Compta committed the *actus reus* of fraud in his dealings with PB and/or WC, I will address whether Compta committed dishonest acts by “other fraudulent means”. That question is to be determined objectively by reference to what a reasonable person would consider to be a dishonest act (see paragraphs [158] and [159] above). In *Émond*, the Quebec Court of Appeal characterized as fraudulent the failure by silence to disclose material facts that would mislead a reasonable person. The ASC concluded in *Brost* ASC that the omission of material information from an offering memorandum was “misleading, deceitful and fraudulent” (see paragraph [160] of these reasons).

[221] I have concluded, on balance, that Compta committed a dishonest act by “other fraudulent means” by failing to disclose to:

- (a) PB that German was not legally entitled to sell his Bradon shares to PB (under Ontario securities law or Bradon’s corporate charter) and that no negotiations were underway for the sale of Bradon or its technology and, accordingly, such a sale was not imminent (see the discussion commencing at paragraph [196] of these reasons). In my view, Compta’s silence on those two matters, together with his response that “Tim is very legitimate” and his referral of PB to German for the answers to PB’s questions, would be considered dishonest by a reasonable person;
- (b) WC at the meeting on November 23, 2009, (i) the matters referred to in paragraph [203] (c) and (d) above, (ii) that Bradon had not received the full \$348,040 purchase price paid by WC for German’s Bradon shares, and (iii) that no negotiations were underway for the sale of Bradon or its technology. I have concluded in these reasons, based in part on WC’s testimony, that Compta did not in fact tell WC these things at their meeting or afterwards. In my view, Compta’s failure to disclose these facts to WC, together with his reassurance of her, would be considered dishonest by a reasonable person.

[222] I note that counsel for Compta and Bradon distinguishes the case law involving an omission to disclose (see paragraphs [159] and [160] of these reasons) on the basis that those decisions involved a direct solicitation of investors by the respondents. It is not necessary for me to address whether that is a valid distinction. While Compta may not have directly and expressly solicited investors to purchase Bradon shares through German, he did have direct contact and communication with investors, as described in these reasons.

[223] It is important, in this respect, that Compta was not simply silent in his interactions with PB and WC. Compta took positive steps to (i) endorse German and encourage PB to rely on him knowing full well that German was being dishonest with him, and (ii) reassure WC with respect to her investment in Bradon shares at the meeting on November 23, 2009 and by the e-mail referred to in paragraph [204] of these reasons knowing full well that WC was being misled by German. Subsequent to those interactions, Compta armed German with the letter referred to in paragraph [212] of these reasons. It is no valid answer to say that Compta didn’t respond specifically to PB’s questions or that he was silent because he wanted to preserve the confidentiality of corporate information with respect to the sale of Bradon or its technology. As noted above, I have concluded that a reasonable person would consider his responses in the circumstances to be dishonest.

Deprivation

[224] With respect to whether there was deprivation as a result of Compta’s prohibited acts, Compta knew that his silence put PB and WC at risk of loss if they made investments in Bradon shares through German without knowledge of the facts referred to in paragraphs [221] (a) and (b) above, respectively. In the case of PB, Compta knew that PB’s questions were expressly being asked to determine whether he should invest in Bradon shares through German. In the case of WC, she thought she was already an owner of Bradon shares purchased through German, but Compta knew or should have known that his failure to disclose to WC could lead to (i) WC maintaining her existing investment in Bradon shares, or (ii) a further investment by WC in Bradon shares through German. Both results gave rise to a risk of loss by WC. It is no answer to say that the deprivation of PB and WC was directly caused by German and not Compta. Compta’s actions and communications also gave rise to deprivation of PB and WC.

4. Findings

[225] I find that Staff has established that Compta committed prohibited acts by other fraudulent means that caused deprivation or risk of deprivation to PB and WC. Accordingly, I find that Compta committed the *actus reus* of fraud in his dealings with PB and WC described in these reasons.

[226] I also find that Staff has established Compta's subjective knowledge of the prohibited acts referred to in paragraph [221](a) and (b) of these reasons and subjective knowledge that those acts could have as a consequence the deprivation or risk of deprivation of PB and WC and their financial interests, respectively. Compta must have foreseen those circumstances at least as a possibility. I infer that subjective awareness from the totality of the evidence before me. I rely on *Théroux* and *Brost CA* as the legal basis for these conclusions (see paragraphs [164] to [166] of these reasons).

[227] I also find that Compta was reckless in endorsing German to PB (see paragraph [198] of these reasons) and in referring any questions he had to German. He was also reckless as to the consequences to PB and WC of his failure to disclose to them, respectively, the facts referred to in paragraph [221] of these reasons. When one considers the e-mail from PB to Compta referred to in paragraph [196] of these reasons and the information communicated by WC to Compta at the meeting on November 23, 2009, Compta must have known that German was purporting to sell his Bradon shares to investors and, in doing so, was making misrepresentations to them including misrepresentations with respect to the status of the sale of Bradon or its technology. If Compta was confused as to the meaning of the e-mail from PB, it would have been easy for him to clear up that confusion by communicating with PB. It was not sufficient for Compta to simply say that, after receiving that e-mail, he contacted German and (i) reiterated that German could not sell his Bradon shares, and (ii) was satisfied with German's responses. In this respect, I reject Compta's submission that in response to these circumstances, he made reasonable inquiries to confirm that German was acting properly. It was not sufficient to simply speak to German and rely on his reassurances.

[228] Accordingly, I find that Staff has established Compta's *mens rea*, or subjective knowledge, of fraud on the two separate grounds set out in paragraphs [226] and [227] above.

[229] While it is not necessary for my findings, it is clear that Compta and Bradon benefited substantially from their own and German's fraudulent conduct through the receipt of \$808,000 paid by German in connection with his subscriptions for Bradon shares during the Material Time. The source of those funds was investors in Bradon shares purchased through German.

[230] I therefore conclude that, by reason of his direct dealings with PB and WC described above and my findings in paragraphs [225], [226] and [227] above, Compta engaged in an act, practice or course of conduct relating to securities that perpetrated a fraud and thereby breached section 126.1(b) of the Act.

5. Participation by Compta in German's Fraudulent Acts

[231] Even though I have concluded that Compta committed two acts of fraud in his direct dealings with PB and WC, I must also address whether he contravened section 126.1(b) of the Act by participating in German's fraud.

[232] The British Columbia Court of Appeal held in *Anderson* that the British Columbia counterpart to section 126.1(b) of the Act is contravened by participants in a course of conduct who "reasonably ought to know" that a fraud is being perpetrated by others. I agree with *Anderson* in this respect. Section 126.1(b) of the Act extends to participants in a course of conduct involving fraud by others where the participant "knew or ought to have known" that such a fraud was being perpetrated. Staff need not prove that such participants themselves committed fraud.

[233] Compta and Bradon certainly participated in an act, practice or course of conduct relating to securities in connection with German's activities. That participation is described in paragraph [216] of these reasons. The question then is whether Compta knew or ought to have known that German was committing fraud.

[234] I have concluded that Compta knew that German was purporting to sell his Bradon shares to investors. That was clear from PB's October 26, 2009 e-mail (see the discussion commencing at paragraph [197] of these reasons) and from his meeting with WC on November 23, 2009 (see the discussion commencing at paragraph [202] of these reasons). Compta knew those shares were subject to resale restrictions under securities law and required Bradon's board approval pursuant to Bradon's charter. Compta also knew as a result of PB's e-mail to him and the subscription agreement WC showed him, that German was representing to investors that a transaction to sell Bradon or its technology was imminent or anticipated within 60 to 90 days. That was untrue (see paragraph [95] of these reasons). Further, Compta knew from his meeting with WC that German was selling those shares to investors at a price of \$5.00 per share while at substantially the same time Bradon was issuing shares to German at \$1.00 per share.

- [235] Notwithstanding this knowledge of the misrepresentations being made by German, Compta and Bradon:
- (a) continued subsequent to November 23, 2009, to accept subscriptions by German for Bradon shares at a price of \$1.00 per share (see paragraph [29] of these reasons); and
 - (b) in December 2009, issued the Bradon letter to German referred to in paragraph [212] of these reasons indicating, among other things, that German was an investor in and an advisor to Bradon and that German had agreed to provide advice to Bradon, including “securing of other potential investors” for Bradon.

These continuing actions are particularly damning in the circumstances.

6. Findings

[236] I find that the actions referred to in paragraphs [233] to [235] above constituted an act, practice or course of conduct relating to securities within the meaning of section 126.1(b) of the Act. I also find that Compta knew or ought to have known by no later than November 23, 2009 that German was committing fraud in connection with his sale of Bradon shares to investors. Accordingly, I find that Compta thereby breached section 126.1(b) of the Act.

[237] Compta was the directing mind of Bradon and an officer and director of Bradon. Compta was directly involved as a participant in the conduct as described in these reasons. It was Bradon, however, that issued shares to German throughout the Material Time and it was Bradon that issued the letter referred to in paragraph [212] of these reasons. Accordingly, Bradon directly participated in the illegal conduct of Compta described in these reasons. Compta’s knowledge is attributed as a legal matter to Bradon as a result of his status as the directing mind of Bradon. Accordingly, based on my findings against Compta set out in paragraphs [230] and [236] of these reasons. I find that Bradon also committed fraud and breached section 126.1(b) of the Act.

[238] I would add that it was German and Ensign who directly, intentionally and repeatedly defrauded the investors in Bradon shares referred to in these reasons. Accordingly, their conduct in the circumstances was the most egregious and directly caused the substantial harm suffered by investors.

[239] Except as otherwise described in these reasons, Staff has not established that Compta knew all of what German was doing and representing to investors in purporting to sell his Bradon shares to them. I have concluded that Compta committed two acts of fraud in his direct dealings with PB and WC by his failure to disclose the facts referred to in paragraph [221] of these reasons and that, by no later than November 23, 2009, he knew or ought to have known that German was committing fraud. In each case, Compta thereby contravened section 126.1(b) of the Act. While Compta’s actions may have been less egregious than German’s, I note that no fraud could have been committed by German but for Compta’s actions or inactions described in these reasons.

L. DID GERMAN AND COMPTA AUTHORIZE, PERMIT OR ACQUIESCE IN BREACHES OF THE ACT BY ENSIGN AND BRADON, RESPECTIVELY?

1. Applicable Law

[240] Pursuant to section 129.2 of the Act, if a company has not complied with Ontario securities law, a director or officer of the company is deemed also to have not complied with such law, where the director or officer authorized, permitted or acquiesced in the company’s non-compliance. Section 129.2 of the Act states:

129.2 For the purposes of this Act, if a company or a person other than an individual has not complied with Ontario securities law, a director or officer of the company or person who authorized, permitted or acquiesced in the non-compliance shall be deemed to also have not complied with Ontario securities law, whether or not any proceeding has been commenced against the company or person under Ontario securities law or any order has been made against the company or person under section 127.

[241] Accordingly, for section 129.2 of the Act to apply, Staff must establish that (i) the individual respondent was a “director or officer” of the company, (ii) the company has not complied with Ontario securities law, and (iii) the individual respondent “authorized, permitted or acquiesced in” the non-compliance.

[242] *Momentas* is the leading Commission decision interpreting the words “authorized, permitted or acquiesced in”. It was stated in *Momentas* that:

Although these terms have been interpreted to include some form of knowledge or intention, the threshold for liability under section 122 and 129.2 is a low one, as merely acquiescing [in] the

conduct or activity in question will satisfy the requirement of liability. The degree of knowledge of intention found in each of the terms “authorize”, “permit” and “acquiesce” varies significantly. “Acquiesce” means to agree or consent quietly without protest. “Permit” means to allow, consent, tolerate, or give permission, particularly in writing. “Authorize” means to give official approval or permission, to give power or authority or to give justification.

(*Momentas, supra* at para. 118)

2. Conclusions

[243] I have concluded that German and Compta directly contravened Ontario securities law as described in these reasons. I have also concluded that, where German or Compta breached Ontario securities law, Ensign and Bradon also did so, respectively. The actions of each individual with their respective private company were so intertwined as to make it impossible to treat those actions as separate or distinct or as made only in a representative capacity. Accordingly, in the circumstances, nothing turns on whether section 129.2 of the Act applies to German and Compta in their roles as directors or officers of Ensign and Bradon, respectively. Nonetheless, I would have concluded that German and Compta authorized, permitted and acquiesced in all of the actions of Ensign and Bradon, respectively, described in these reasons.

M. CONDUCT CONTRARY TO THE PUBLIC INTEREST

[244] Staff alleges that the Respondents’ conduct in this matter was contrary to the public interest within the meaning of section 127 of the Act. I have found that each of the Respondents breached Ontario securities law (see paragraph [245] below). In my opinion, that conduct was contrary to the public interest given the very serious breaches of Ontario securities law and the substantial harm caused to investors. Further, in these circumstances, it is appropriate for the Commission to have the discretion to impose the types of orders available under section 127 of the Act. Accordingly, by reason of my findings in paragraphs [245] (a) to (e) below, I find that each of the Respondents acted contrary to the public interest within the meaning of that section.

N. FINDINGS

[245] For the reasons discussed above, I have found that during the Material Time:

- (a) each of German and Ensign repeatedly breached subsection 25(1)(a) of the Act as in force prior to September 28, 2009 and subsection 25(1) of the Act as in force on and after that date (see paragraph [125] of these reasons);
- (b) each of German and Ensign repeatedly breached subsection 53(1) of the Act in purporting to sell Bradon shares to investors (see paragraph [139] of these reasons);
- (c) each of German and Ensign repeatedly breached subsection 38(1)(a) of the Act by making a prohibited representation to investors (see paragraph [148] of these reasons);
- (d) each of German and Ensign committed fraud and thereby repeatedly breached section 126.1(b) of the Act (see paragraphs [185] and [186] of these reasons);
- (e) each of Compta and Bradon:
 - (i) committed fraud and thereby breached section 126.1(b) of the Act in their direct dealings with PB and WC described in these reasons (see paragraphs [230] and [237] of these reasons); and
 - (ii) knew or ought to have known by no later than November 23, 2009, that German was committing fraud and thereby also breached section 126.1(b) of the Act (see paragraph [236] of these reasons); and
- (f) by reason of the foregoing findings, each of the Respondents also acted contrary to the public interest within the meaning of section 127 of the Act (see paragraph [244] above).

[246] Staff and the Respondents shall, within 30 days following the date of this decision, contact the Office of the Secretary to schedule a hearing on sanctions and costs.

Dated at Toronto this 21st day of July, 2015.

“James E. A. Turner”

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
PASSPORT POTASH INC.	15-July-15	27-July-15	27-July-15	
PDC Biological Health Group Corporation	15-July-15	27-July-15		
Stikine Energy Corp.	15-July-15	27-July-15	27-July-15	

4.2.1 Temporary, Permanent & Rescinding Management 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

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.2 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
Viking Gold Exploration Inc.	12-May-15	25-May-15	25-May-15		

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

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Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
01 Communique Laboratory Inc.	Common Shares	Cheung, Andrew	4	15/07/2015	51	0.41	840,000	250,000
01 Communique Laboratory Inc.	Common Shares	Cheung, Andrew	4	15/07/2015	11	0.42	590,000	-250,000
01 Communique Laboratory Inc.	Options	Cheung, Andrew	4	15/07/2015	51	0.41	1,365,000	-250,000
3MV Energy Corp.	Common Shares	Duce, Dallas, Cambell, Edward	4	20/07/2015	36	0.05	27,209,937	794,949
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	04/03/2015	46	0.175	2,172,985	196,429
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	06/05/2015	46	0.12	2,343,100	116,667
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	03/06/2015	46	0.11		250,000
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	03/06/2015	46	0.11	2,368,100	25,000
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	03/07/2015	46	0.065	2,393,100	25,000
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	03/07/2015	10	0.08	2,491,766	98,666
Abba Medix Group Inc. (formerly Saratoga Electronic Solutions Inc.)	Options	Gagnon, Pierre Gaston	4	04/05/2015	00			
Abba Medix Group Inc. (formerly Saratoga Electronic Solutions Inc.)	Options	Gagnon, Pierre Gaston	4	05/06/2015	50	0.46	50,000	50,000
Abitibi Royalties Inc.	Common Shares	Golden Valley Mines Ltd.	3	20/07/2015	57	0.45	5,771,912	-31,250
Abitibi Royalties Inc.	Common Shares	Golden Valley Mines Ltd.	3	20/07/2015	11	3	5,605,246	-166,666
Abitibi Royalties Inc.	Rights	Golden Valley Mines Ltd.	3	20/07/2015	57		0	31,250
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Carter, Roderick Noel	4	14/07/2015	00			
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Crewe, Katherine	4	14/07/2015	00			
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	17/07/2015	38	5.4357	29,670,768	3,000
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	20/07/2015	38	5.3492	29,675,968	5,200
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	22/07/2015	38	5.2226	29,682,168	6,200
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	23/07/2015	38	5.15	29,683,668	1,500
Affinor Growers Inc.	Common Shares	Boycy, Alan	4	24/04/2014	00		33,000	
AGF Management Limited	Restricted Share Units	Bogart, Robert	5	17/07/2015	46	6.1	29,304	379
AGF Management Limited	Restricted Share Units	CAMMARERI, ROSE	5	17/07/2015	46	6.1	31,881	412
AGF Management Limited	Common Shares Deferred Share Units	Davis, Sarah Ruth	4	17/07/2015	46	6.1	5,598	72
AGF Management Limited	Common Shares Deferred Share Units	Derry, Douglas	4	17/07/2015	46	6.1	32,407	419
AGF Management Limited	Restricted Share Units	Forrester, Gordon Mackenzie	7	17/07/2015	46	6.1	63,180	817
AGF Management Limited	Restricted Share Units	Goldring, Judy	4, 5	17/07/2015	46	6.1	24,286	314
AGF Management Limited	Common Shares Deferred Share Units	Lang, Donald Gordon	4	17/07/2015	46	6.1	57,476	744
AGF Management Limited	Common Shares Class B	MCCREADIE, KEVIN ANDREW	5	22/07/2015	10	6.07	65,000	5,000
AGF Management Limited	Common Shares Deferred Share Units	MCCREADIE, KEVIN ANDREW	5	17/07/2015	46	6.1	90,269	1,168
AGF Management Limited	Common Shares Restricted Share Units	MCCREADIE, KEVIN ANDREW	5	17/07/2015	46	6.1	93,818	1,214
AGF Management Limited	Common Shares Class B	Squibb, Geoffrey Wayne	4	17/07/2015	10	6.05		253
AGF Management Limited	Common Shares Class B	Squibb, Geoffrey Wayne	4	17/07/2015	10	5.71	19,390	267
AGF Management Limited	Common Shares Deferred Share Units	Squibb, Geoffrey Wayne	4	17/07/2015	46	6.1	40,879	529
Agnico Eagle Mines Limited	Common Shares	Allan, Don	5	30/06/2015	30	36.41	23,114	562
Agnico Eagle Mines Limited	Common Shares	Blackburn, Alain	5	30/06/2015	30	36.41	14,484	532
Agnico Eagle Mines Limited	Common Shares	Datta, Picklu	5	30/06/2015	30	36.41	5,122	369
Agnico Eagle Mines Limited	Common Shares	Grondin, Louise	5	30/06/2015	30	36.41	15,789	409
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	30/06/2015	30	29.4	22,674	574
Agnico Eagle Mines Limited	Common Shares	Laing, R. Gregory	5	30/06/2015	30	36.41	23,469	532
Agnico Eagle Mines Limited	Common Shares	Legault, Marc	5	30/06/2015	30	36.41	19,554	421
Agnico Eagle Mines Limited	Common Shares	Robitaille, Jean	5	30/06/2015	30	36.41	47,764	506
Agnico Eagle Mines Limited	Common Shares	Smith, David	5	30/06/2015	30	36.41	23,459	588

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Agnico Eagle Mines Limited	Common Shares	Sylvestre, Yvon	5	30/06/2015	30	36.41	10,122	489
Alabama Graphite Corp.	Common Shares	Spine, Daniel	4, 5	20/07/2015	10	0.18	428,000	10,000
Alamos Gold Inc.	Common Shares Class A	Murphy, Paul	4	20/07/2015	10	4.65	6,500	2,000
AlarmForce Industries Inc.	Common Shares	Investmentaktiengesellschaft für langfristige Investoren TGV	3	21/07/2015	10	10.55	2,500,604	2,000
Alchemist Mining Incorporated	Warrants	Anderson, Keith	4, 5	17/07/2015	11	0.1	700,000	-600,000
Alchemist Mining Incorporated	Warrants	Naughty, Blair Lawrence	3	20/07/2015	11	0.1	40,000	-1,700,000
Alexander Nubia International Inc.	Common Shares	Ruxton, Peter Antony	4	25/10/2012	00		1,000,000	
Alimentation Couche-Tard Inc.	Unité d'action fictive	Aubry, Sylvain	7, 5	16/07/2015	59	48.7	301	-185
Alimentation Couche-Tard Inc.	Unité d'action fictive	Aubry, Sylvain	7, 5	16/07/2015	38		273	-28
Alimentation Couche-Tard Inc.	Unité d'action fictive	Aubry, Sylvain	7, 5	22/07/2015	46	57.49	429	156
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bartolomeo, William (Bill)	5	16/07/2015	59	48.7	6,902	-3,964
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bartolomeo, William (Bill)	5	16/07/2015	38		6,309	-593
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bartolomeo, William (Bill)	5	22/07/2015	46	57.49	8,292	1,983
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bednarz, Brian John	5	16/07/2015	59	48.7	6,242	-2,228
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bednarz, Brian John	5	16/07/2015	38		5,908	-334
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bednarz, Brian John	5	22/07/2015	46	57.49	7,765	1,857
Alimentation Couche-Tard Inc.	Options	Bernier, Jean	5	22/07/2015	50	57.49	113,346	3,147
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bernier, Jean	5	16/07/2015	59	48.7	24,836	-11,666
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bernier, Jean	5	16/07/2015	38		23,092	-1,744
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bernier, Jean	5	22/07/2015	46	57.49	29,386	6,294
Alimentation Couche-Tard Inc.	Unité d'action fictive	Birollo, Bonita Elizabeth	5	16/07/2015	59	48.7	4,332	-143
Alimentation Couche-Tard Inc.	Unité d'action fictive	Birollo, Bonita Elizabeth	5	16/07/2015	38		4,310	-22
Alimentation Couche-Tard Inc.	Unité d'action fictive	Birollo, Bonita Elizabeth	5	22/07/2015	46	57.49	5,724	1,414
Alimentation Couche-Tard Inc.	Unité d'action fictive	Blanton, Rodney Shane	5	16/07/2015	59	48.7	8,444	-897
Alimentation Couche-Tard Inc.	Unité d'action fictive	Blanton, Rodney Shane	5	16/07/2015	38		8,309	-135
Alimentation Couche-Tard Inc.	Unité d'action fictive	Blanton, Rodney Shane	5	16/07/2015	59	48.7	6,130	-2,179
Alimentation Couche-Tard Inc.	Unité d'action fictive	Blanton, Rodney Shane	5	22/07/2015	46	57.49	7,950	1,820
Alimentation Couche-Tard Inc.	Options	Bouchard, Alain	4, 6, 7, 5	22/07/2015	50	57.49	428,533	48,205
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	16/07/2015	59	48.7	228,970	-73,844
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	16/07/2015	38		217,935	-11,035
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	16/07/2015	59	48.7	117,669	-100,266
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	22/07/2015	46	57.49	149,725	32,056
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	22/07/2015	46	57.49	13,241	69
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	22/07/2015	46	57.49	13,646	405

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	59	48.7		-1,769
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	59	48.7		-1,769
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	38			-29
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	38			-29
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	59	48.7		-187
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	59	48.7		-187
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	59	48.7	5,338	-1,769
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	38		5,073	-265
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	59	48.7	4,886	-187
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	16/07/2015	38		4,857	-29
Alimentation Couche-Tard Inc.	Unité d'action fictive	Brueggemier, Larry Wayne	5	22/07/2015	46	57.49	6,407	1,550
Alimentation Couche-Tard Inc.	Unité d'action fictive	Cunnington, Kathy	5	16/07/2015	59	48.7	4,443	-3,382
Alimentation Couche-Tard Inc.	Unité d'action fictive	Cunnington, Kathy	5	16/07/2015	38		3,937	-506
Alimentation Couche-Tard Inc.	Unité d'action fictive	Cunnington, Kathy	5	22/07/2015	46	57.49	5,713	1,776
Alimentation Couche-Tard Inc.	Unité d'action différée	D'Amours, Jacques	4, 6, 7, 5	22/07/2015	46	57.49	1,345	34
Alimentation Couche-Tard Inc.	Unité d'action différée	D'Amours, Jacques	4, 6, 7, 5	22/07/2015	46	57.49	1,737	392
Alimentation Couche-Tard Inc.	Options	Davis, Darrell J.	7	22/07/2015	50	57.49	67,021	3,007
Alimentation Couche-Tard Inc.	Unité d'action fictive	Davis, Darrell J.	7	16/07/2015	59	48.7	18,518	-10,471
Alimentation Couche-Tard Inc.	Unité d'action fictive	Davis, Darrell J.	7	16/07/2015	38		16,953	-1,565
Alimentation Couche-Tard Inc.	Unité d'action fictive	Davis, Darrell J.	7	22/07/2015	46	57.49	22,967	6,014
Alimentation Couche-Tard Inc.	Unité d'action différée	Desrosiers, Roger	4	22/07/2015	46	57.49	31,276	195
Alimentation Couche-Tard Inc.	Unité d'action différée	Élie, Jean André	4	22/07/2015	46	57.49	30,269	202
Alimentation Couche-Tard Inc.	Unité d'action différée	Fortin, Richard	4, 6, 7, 5	22/07/2015	46	57.49	14,735	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Fortin, Richard	4, 6, 7, 5	22/07/2015	46	57.49	15,127	392
Alimentation Couche-Tard Inc.	Unité d'action fictive	Gaustad, Lars	7	16/07/2015	59	48.7	12,676	-7,068
Alimentation Couche-Tard Inc.	Unité d'action fictive	Gaustad, Lars	7	16/07/2015	59	48.7	7,375	-5,301
Alimentation Couche-Tard Inc.	Unité d'action fictive	Gaustad, Lars	7	22/07/2015	46	57.49	8,953	1,578
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	7, 5	22/07/2015	50	57.49	1,281,662	76,228
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	16/07/2015	51	25000		25,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Hannasch, Brian Patrick	7, 5	16/07/2015	51	7.73	438,100	25,000
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	7, 5	16/07/2015	59	48.7	125,943	-50,133
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	7, 5	16/07/2015	38		121,811	-4,132
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	7, 5	16/07/2015	59	48.7	94,161	-27,650

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	7, 5	22/07/2015	46	57.49	144,526	50,365
Alimentation Couche-Tard Inc.	Options	Haxel, Geoffrey	5	22/07/2015	50	57.49	7,149	2,885
Alimentation Couche-Tard Inc.	Unité d'action fictive	Haxel, Geoffrey	5	16/07/2015	59	48.7	19,780	-11,288
Alimentation Couche-Tard Inc.	Unité d'action fictive	Haxel, Geoffrey	5	16/07/2015	38		18,093	-1,687
Alimentation Couche-Tard Inc.	Unité d'action fictive	Haxel, Geoffrey	5	22/07/2015	46	57.49	23,863	5,770
Alimentation Couche-Tard Inc.	Unité d'action fictive	Høidahl, Hans-Olav	7	16/07/2015	59	48.7	16,308	-8,700
Alimentation Couche-Tard Inc.	Unité d'action fictive	Høidahl, Hans-Olav	7	16/07/2015	59	48.7	9,783	-6,525
Alimentation Couche-Tard Inc.	Unité d'action fictive	Høidahl, Hans-Olav	7	22/07/2015	46	57.49	12,157	2,374
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	22/07/2015	46	57.49	58,955	69
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	22/07/2015	46	57.49	59,456	501
Alimentation Couche-Tard Inc.	Unité d'action fictive	Landini, Bruce	7	16/07/2015	59	48.7	6,696	-3,899
Alimentation Couche-Tard Inc.	Unité d'action fictive	Landini, Bruce	7	16/07/2015	38		6,113	-583
Alimentation Couche-Tard Inc.	Unité d'action fictive	Landini, Bruce	7	22/07/2015	46	57.49	8,030	1,917
Alimentation Couche-Tard Inc.	Unité d'action fictive	Lapointe, Francis	5	16/07/2015	59	48.7	7,165	-5,642
Alimentation Couche-Tard Inc.	Unité d'action fictive	Lapointe, Francis	5	16/07/2015	38		6,321	-844
Alimentation Couche-Tard Inc.	Unité d'action fictive	Lapointe, Francis	5	22/07/2015	46	57.49	7,928	1,607
Alimentation Couche-Tard Inc.	Unité d'action fictive	Madsen, Jørn	7	16/07/2015	59	48.7	17,737	-6,039
Alimentation Couche-Tard Inc.	Unité d'action fictive	Madsen, Jørn	7	16/07/2015	59	48.7	9,685	-8,052
Alimentation Couche-Tard Inc.	Unité d'action fictive	Madsen, Jørn	7	22/07/2015	46	57.49	12,003	2,318
Alimentation Couche-Tard Inc.	Unité d'action fictive	McCure, Matt	5	16/07/2015	59	48.7	7,216	-4,126
Alimentation Couche-Tard Inc.	Unité d'action fictive	McCure, Matt	5	16/07/2015	38		6,599	-617
Alimentation Couche-Tard Inc.	Unité d'action fictive	McCure, Matt	5	22/07/2015	46	57.49	8,673	2,074
Alimentation Couche-Tard Inc.	Unité d'action fictive	McGuire, Kelly	5	16/07/2015	59	48.7	6,722	-3,886
Alimentation Couche-Tard Inc.	Unité d'action fictive	McGuire, Kelly	5	16/07/2015	38		6,141	-581
Alimentation Couche-Tard Inc.	Unité d'action fictive	McGuire, Kelly	5	22/07/2015	46	57.49	8,111	1,970
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	59	48.7		-315
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	59	48.7		-315
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	38			-48
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	38			-48
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	59	48.7		-1,440
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	59	48.7		-1,440
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	59	48.7	8,102	-315
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	38		8,054	-48

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	59	48.7	6,614	-1,440
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	16/07/2015	38		6,398	-216
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	22/07/2015	46	57.49	8,356	1,958
Alimentation Couche-Tard Inc.	Unité d'action fictive	Moher, Thomas	5	16/07/2015	59	48.7	6,358	-3,839
Alimentation Couche-Tard Inc.	Unité d'action fictive	Moher, Thomas	5	16/07/2015	38		5,784	-574
Alimentation Couche-Tard Inc.	Unité d'action fictive	Moher, Thomas	5	22/07/2015	46	57.49	7,249	1,465
Alimentation Couche-Tard Inc.	Unité d'action fictive	Morgan, David	5	16/07/2015	59	48.7	6,523	-3,426
Alimentation Couche-Tard Inc.	Unité d'action fictive	Morgan, David	5	16/07/2015	38		6,010	-513
Alimentation Couche-Tard Inc.	Unité d'action fictive	Morgan, David	5	22/07/2015	46	57.49	7,908	1,898
Alimentation Couche-Tard Inc.	Unité d'action fictive	Palm, Jonas	7	16/07/2015	59	48.7	7,986	-5,964
Alimentation Couche-Tard Inc.	Unité d'action fictive	Palm, Jonas	7	16/07/2015	59	48.7	3,513	-4,473
Alimentation Couche-Tard Inc.	Options	Paré, Raymond	5	22/07/2015	50	57.49	12,309	4,425
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Paré, Raymond	5	16/07/2015	51	15000		15,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Paré, Raymond	5	16/07/2015	51	6.18	60,000	15,000
Alimentation Couche-Tard Inc.	Unité d'action fictive	Paré, Raymond	5	16/07/2015	59	48.7	51,298	-25,065
Alimentation Couche-Tard Inc.	Unité d'action fictive	Paré, Raymond	5	16/07/2015	38		48,649	-2,649
Alimentation Couche-Tard Inc.	Unité d'action fictive	Paré, Raymond	5	16/07/2015	59	48.7	30,928	-17,721
Alimentation Couche-Tard Inc.	Unité d'action fictive	Paré, Raymond	5	22/07/2015	46	57.49	39,778	8,850
Alimentation Couche-Tard Inc.	Unité d'action fictive	Peters, Pierre	5	16/07/2015	59	48.7	6,256	-3,774
Alimentation Couche-Tard Inc.	Unité d'action fictive	Peters, Pierre	5	16/07/2015	38		5,692	-564
Alimentation Couche-Tard Inc.	Unité d'action fictive	Peters, Pierre	5	22/07/2015	46	57.49	7,142	1,450
Alimentation Couche-Tard Inc.	Unité d'action différée	Plourde, Réal	4, 6, 7, 5	22/07/2015	46	57.49	1,179	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Plourde, Réal	4, 6, 7, 5	22/07/2015	46	57.49	1,571	392
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	22/07/2015	46	57.49		34
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	22/07/2015	46	57.49		34
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	22/07/2015	46	57.49	2,366	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	22/07/2015	46	57.49	2,570	204
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rice, Meredith Willard	5	22/07/2015	46	57.49	2,449	1,826
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rinde, Dag Roger	5	22/07/2015	46	57.49	3,345	1,083
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rodriguez, Paul	7, 5	16/07/2015	59	48.7	8,937	-5,084
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rodriguez, Paul	7, 5	16/07/2015	38		8,177	-760
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rodriguez, Paul	7, 5	22/07/2015	46	57.49	10,751	2,574
Alimentation Couche-Tard Inc.	Unité d'action fictive	Romer, Karen	7	16/07/2015	59	48.7	5,031	-3,774

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alimentation Couche-Tard Inc.	Unité d'action fictive	Romer, Karen	7	16/07/2015	59	48.7	2,199	-2,832
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rosén, Sverre	7	16/07/2015	59	48.7	12,015	-6,042
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rosén, Sverre	7	16/07/2015	59	48.7	6,834	-5,181
Alimentation Couche-Tard Inc.	Unité d'action fictive	Rosén, Sverre	7	22/07/2015	46	57.49	8,272	1,438
Alimentation Couche-Tard Inc.	Options	Schram, Jacob	7	22/07/2015	50	57.49	12,834	4,458
Alimentation Couche-Tard Inc.	Unité d'action fictive	Schram, Jacob	7	16/07/2015	59	48.7	70,232	-24,909
Alimentation Couche-Tard Inc.	Unité d'action fictive	Schram, Jacob	7	16/07/2015	59	48.7	37,019	-33,213
Alimentation Couche-Tard Inc.	Unité d'action fictive	Schram, Jacob	7	22/07/2015	46	57.49	45,936	8,917
Alimentation Couche-Tard Inc.	Unité d'action fictive	Seber, Waymon O.	5	16/07/2015	59	48.7	5,848	-3,319
Alimentation Couche-Tard Inc.	Unité d'action fictive	Seber, Waymon O.	5	16/07/2015	38		5,351	-497
Alimentation Couche-Tard Inc.	Unité d'action fictive	Seber, Waymon O.	5	22/07/2015	46	57.49	7,057	1,706
Alimentation Couche-Tard Inc.	Unité d'action fictive	Spargo, Eric William	5	16/07/2015	59	48.7	2,795	-634
Alimentation Couche-Tard Inc.	Unité d'action fictive	Spargo, Eric William	5	16/07/2015	38		2,700	-95
Alimentation Couche-Tard Inc.	Unité d'action fictive	Spargo, Eric William	5	22/07/2015	46	57.49	4,262	1,562
Alimentation Couche-Tard Inc.	Unité d'action fictive	Støkken, Thomas	7	16/07/2015	59	48.7	12,228	-6,906
Alimentation Couche-Tard Inc.	Unité d'action fictive	Støkken, Thomas	7	16/07/2015	59	48.7	7,047	-5,181
Alimentation Couche-Tard Inc.	Unité d'action fictive	Støkken, Thomas	7	22/07/2015	46	57.49	8,546	1,499
Alimentation Couche-Tard Inc.	Unité d'action fictive	Strand, Ina	7	16/07/2015	59	48.7	11,338	-6,525
Alimentation Couche-Tard Inc.	Unité d'action fictive	Strand, Ina	7	16/07/2015	59	48.7	6,445	-4,893
Alimentation Couche-Tard Inc.	Unité d'action fictive	Strand, Ina	7	22/07/2015	46	57.49	7,823	1,378
Alimentation Couche-Tard Inc.	Options	Tewell, Dennis	5	22/07/2015	50	57.49	6,572	2,656
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tewell, Dennis	5	16/07/2015	59	48.7	17,116	-4,121
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tewell, Dennis	5	16/07/2015	38		16,500	-616
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tewell, Dennis	5	22/07/2015	46	57.49	21,812	5,312
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tourek, Timothy	7, 5	16/07/2015	59	48.7	7,212	-4,165
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tourek, Timothy	7, 5	16/07/2015	38		6,589	-623
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tourek, Timothy	7, 5	22/07/2015	46	57.49	8,719	2,130
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	22/07/2015	46	57.49	92,653	69
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	22/07/2015	46	57.49	93,189	536
Almonty Industries Inc.	Common Shares	D'Amato, Daniel Guy	4	16/07/2015	10	0.82	1,018,000	2,000
Almonty Industries Inc.	Common Shares	D'Amato, Daniel Guy	4	17/07/2015	10	0.76	1,019,000	1,000
Almonty Industries Inc.	Common Shares	D'Amato, Daniel Guy	4	20/07/2015	10	0.76	1,020,000	1,000
Almonty Industries Inc.	Common Shares	D'Amato, Daniel Guy	4	21/07/2015	10	0.76	1,020,450	450
Americas Petrogas Inc.	Common Shares	Gerén, Daniel Kenneth	4	29/06/2015	00			
Americas Petrogas Inc.	Common Shares	Gerén, Daniel Kenneth	4	29/06/2015	00		15,173,800	
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	BERTI, GREGORY JOHN	5	14/07/2015	35	17.85	32,202	92

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	BRISTOW, ANTHONY MARK	5	14/07/2015	35	17.85	53,532	295
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	CAMPBELL, COLIN MICHAEL	5	14/07/2015	35	17.85	5,996	31
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	COLE, JAMES HERBERT	5	14/07/2015	35	17.85	10,283	41
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	Kernaghan, Edward James	3	21/07/2015	10	18.26	1,474,300	-300
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	Kernaghan, Edward James	3	21/07/2015	10	18.25	1,473,600	-700
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	NILES, SHARI ANN	5	14/07/2015	35	17.85	23,388	126
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ROONEY, ERIN LOUISE	5	14/07/2015	35	17.85	2,303	5
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	WALL, BRENDAN PATRICK	5	14/07/2015	35	17.85	14,753	96
Ansar Financial and Development Corporation	Common Shares	Jalaluddin, Mohammed	3, 4, 5	22/07/2015	10	1	612,574	-7,900
Ansar Financial and Development Corporation	Common Shares	Nasim, Pervez	3, 4, 5	22/07/2015	10	1	612,574	-7,900
Anthem United Inc. (formerly Turnberry Resources Ltd.)	Common Shares	Backens, Mark	4	16/04/2014	00			
Anthem United Inc. (formerly Turnberry Resources Ltd.)	Common Shares	Backens, Mark	4	26/06/2015	16	0.4	75,000	75,000
Anthem United Inc. (formerly Turnberry Resources Ltd.)	Warrants	Backens, Mark	4	16/04/2014	00			
Anthem United Inc. (formerly Turnberry Resources Ltd.)	Warrants	Backens, Mark	4	26/06/2015	16	0.5		75,000
Anthem United Inc. (formerly Turnberry Resources Ltd.)	Warrants	Backens, Mark	4	26/06/2015	16	0.5	37,500	37,500
Antibe Therapeutics Inc.	Common Shares	Grushcow, Jeremy	5	05/05/2015	46	0.235	188,754	148,936
Antibe Therapeutics Inc.	Options	Grushcow, Jeremy	5	24/07/2015	52	0.55	210,000	-25,000
Antibe Therapeutics Inc.	Options	Grushcow, Jeremy	5	24/07/2015	52	0.59	60,000	-150,000
Antibe Therapeutics Inc.	Options	Grushcow, Jeremy	5	24/07/2015	52	0.54	35,000	-25,000
Antibe Therapeutics Inc.	Options	Grushcow, Jeremy	5	24/07/2015	52	0.66	0	-35,000
Antibe Therapeutics Inc.	Options	Legault, Daniel Marcel	4, 6, 5	13/07/2015	50	0.14	1,300,000	200,000
Antibe Therapeutics Inc.	Options	Sakhia, Samira	4	13/07/2015	50	0.14	125,000	50,000
Antibe Therapeutics Inc.	Options	Vaughan, David James	5	13/07/2015	50	0.14	390,000	150,000
Antibe Therapeutics Inc.	Options	Wallace, John Lawrence	4, 6, 5	13/07/2015	50	0.14	1,600,000	200,000
Antioquia Gold Inc.	Common Shares	Infinita Prosperidad Minera SAC	3	19/12/2013	16	0.05	81,868,346	14,000,000
Antioquia Gold Inc.	Common Shares	Infinita Prosperidad Minera SAC	3	25/02/2014	16	0.05	93,868,346	12,000,000
Antioquia Gold Inc.	Common Shares	Infinita Prosperidad Minera SAC	3	01/04/2014	16	0.05	107,868,346	14,000,000
Antioquia Gold Inc.	Common Shares	Infinita Prosperidad Minera SAC	3	17/06/2015	54		121,868,346	14,000,000
Antioquia Gold Inc.	Warrants	Infinita Prosperidad Minera SAC	3	19/12/2013	16		30,121,026	14,000,000
Antioquia Gold Inc.	Warrants	Infinita Prosperidad Minera SAC	3	25/02/2014	16		42,121,026	12,000,000
Antioquia Gold Inc.	Warrants	Infinita Prosperidad Minera SAC	3	01/04/2014	16		56,121,026	14,000,000
Antioquia Gold Inc.	Warrants	Infinita Prosperidad Minera SAC	3	17/06/2015	54	0.05	42,121,026	-14,000,000
ARC Resources Ltd.	Common Shares	Dielwart, John Patrick	4	15/07/2015	30	20.59	51,392	248
ARC Resources Ltd.	Common Shares	Dielwart, John Patrick	4	15/07/2015	30	20.59	22,310	107
ARC Resources Ltd.	Common Shares	Dielwart, John Patrick	4	15/07/2015	30	20.59	1,227	5
ARC Resources Ltd.	Common Shares	Dielwart, John Patrick	4	15/07/2015	30	20.59	1,562	7
ARC Resources Ltd.	Common Shares	Dielwart, John Patrick	4	15/07/2015	30	20.59	1,911	9
ARC Resources Ltd.	Common Shares	Dielwart, John Patrick	4	15/07/2015	30	20.59	168,609	814
ARC Resources Ltd.	Common Shares	Groeneveld, Neil Adrian	5	15/07/2015	30	20.59	33,344	63
ARC Resources Ltd.	Common Shares	Stadnyk, Myron Maurice	4, 5	15/07/2015	30	20.59	255,010	1,232
Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	24/07/2015	10	0.025	3,976,866	100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Arcus Development Group Inc.	Common Shares	Talbot, Ian John	4	21/07/2015	10		2,399,882	10,000
Arcus Development Group Inc.	Common Shares	Talbot, Ian John	4	23/07/2015	10		2,410,882	11,000
Argentum Silver Corp.	Common Shares	Balderson, Geoffrey	3, 4, 5	16/07/2015	10	0.025	1,030,760	40,000
Argex Titanium Inc.	Options	CARPENTIER, Nancy	5	23/06/2015	00		60,000	
Asante Gold Corporation	Common Shares	MacQuarrie, Douglas Richard	5	21/07/2015	10	0.1	4,205,500	25,000
Asean Energy Corp. (formerly, Rift Basin Resources Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	22/07/2015	10	0.06	40,000	3,000
Aston Hill Financial Inc.	Common Shares	Anderson, Peter W.	4	24/07/2015	10	0.51	313,500	50,000
Aston Hill Financial Inc.	Common Shares	Fielding, John David	4	23/07/2015	10	0.4863	462,500	162,500
Aston Hill Financial Inc.	Common Shares	Fielding, John David	4	24/07/2015	10	0.5	484,500	22,000
Aston Hill Financial Inc.	Common Shares	Slemko, Derek Lee	5	23/07/2015	10	0.4984	207,811	50,000
Aston Hill Financial Inc.	Common Shares	Smith, Eldon	4	23/07/2015	10	0.53	634,300	20,000
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Beedie, Ryan K	3	20/07/2015	10	0.275	17,363,848	400,000
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Morgan, John Robert	4, 5	20/07/2015	10	0.275	290,000	100,000
Augustine Ventures Inc.	Options	Qureshi, Khurram	5	16/07/2015	50		1,900,000	700,000
Aura Minerals Inc.	Common Shares	Taylor, Rory James	5	17/07/2015	10	0.09	160,000	110,000
AuRico Metals Inc.	Common Shares	Chausse, Robert Joseph	5	17/07/2015	10	0.55	517,982	500,000
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	248,392	248,392
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	436,752	436,752
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	105,606	105,606
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	1,158,317	1,158,317
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	974,613	974,613
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	233,154	233,154
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	605,766	605,766
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	3,413,475	3,413,475
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	90,661	90,661
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	9,233	9,233

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	972,240	972,240
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	316,967	316,967
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	980,478	980,478
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	893353 Alberta Inc.	3	22/07/2015	16	10	387,599	387,599
Automotive Properties Real Estate Investment Trust	Trust Units	Kalra, Andrew Atul	6, 5	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	Kalra, Andrew Atul	6, 5	22/07/2015	15	10		2,000
Automotive Properties Real Estate Investment Trust	Trust Units	Kalra, Andrew Atul	6, 5	22/07/2015	15	10		2,000
Automotive Properties Real Estate Investment Trust	Trust Units	Kalra, Andrew Atul	6, 5	22/07/2015	10	10		1,000
Automotive Properties Real Estate Investment Trust	Trust Units	Kalra, Andrew Atul	6, 5	22/07/2015	10	10		1,000
Automotive Properties Real Estate Investment Trust	Trust Units	Kalra, Andrew Atul	6, 5	22/07/2015	10	10	2,000	2,000
Automotive Properties Real Estate Investment Trust	Trust Units	Lamb, Milton Donald	5	10/07/2015	00			
Automotive Properties Real Estate Investment Trust	Trust Units	Lamb, Milton Donald	5	22/07/2015	15	10		100,000
Automotive Properties Real Estate Investment Trust	Trust Units	Lamb, Milton Donald	5	22/07/2015	15	10		100,000
Automotive Properties Real Estate Investment Trust	Trust Units	Lamb, Milton Donald	5	22/07/2015	10	10	100,000	100,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	21/07/2015	10		2,341,100	-75,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	22/07/2015	10		2,316,100	-25,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	22/07/2015	10		2,216,100	-100,000
Avanti Energy Inc.	Common Shares	Gamley, Rob	4	20/07/2015	10	0.2	351,750	-67,000
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	03/03/2015	00		2,000	
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	03/03/2015	00		50,926	
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	15/04/2015	57		51,488	562
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	15/04/2015	30	3.01	51,257	-231
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	24/04/2015	30	2.96	51,436	179
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	04/05/2015	30	3.22	51,469	33
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	21/05/2015	30	3.18	51,503	34
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	10/07/2015	57		54,172	2,669
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	10/07/2015	30	3.26	53,089	-1,083
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	10/07/2015	57		55,436	2,347
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	10/07/2015	30	3.26	54,483	-953
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	03/03/2015	00		11,301	
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	20/03/2015	30	3.27	11,894	593
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	23/04/2015	30	3	12,749	855
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	24/04/2015	30	2.96	12,799	50
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	25/05/2015	30	3.28	13,485	686
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	26/06/2015	30	3.27	14,173	688
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	01/07/2015	57		16,449	2,276
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	03/03/2015	00		33,794	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Axia NetMedia Corporation	Common Shares	Blake, Mark	5	29/05/2015	10	3.3	23,794	-10,000
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	03/03/2015	00		7,896	
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	15/04/2015	57		7,334	-562
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	10/07/2015	57		4,675	-2,659
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	10/07/2015	57		2,337	-2,338
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	03/03/2015	00		62,881	
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	01/07/2015	57		60,614	-2,267
Axia NetMedia Corporation	Restricted Share Units	Blake, Mark	5	01/07/2015	56		66,414	5,800
Axia NetMedia Corporation	Common Shares	Hua, Corinne	5	08/06/2015	57			2,325
Axia NetMedia Corporation	Common Shares	Hua, Corinne	5	08/06/2015	57		94,793	2,334
Axia NetMedia Corporation	Common Shares	Hua, Corinne	5	08/06/2015	57			2,363
Axia NetMedia Corporation	Common Shares	Hua, Corinne	5	08/06/2015	57		96,218	2,372
Axia NetMedia Corporation	Common Shares	Hua, Corinne	5	08/06/2015	10	3.1986		18
Axia NetMedia Corporation	Common Shares	Hua, Corinne	5	08/06/2015	10	3.1986		18
Axia NetMedia Corporation	Deferred Share Units	Jespersen, Kent	4	30/06/2015	30		90,484	394
Axia NetMedia Corporation	Common Shares	Price, Robert Arthur	5	21/03/2015	57		33,892	2,113
Axia NetMedia Corporation	Common Shares	Price, Robert Arthur	5	21/03/2015	57		35,309	1,417
Axia NetMedia Corporation	Common Shares	Price, Robert Arthur	5	04/05/2015	30	3.22	37,348	16
Axia NetMedia Corporation	Common Shares	Price, Robert Arthur	5	21/05/2015	30	3.18	37,378	30
Axia NetMedia Corporation	Restricted Share Units	Price, Robert Arthur	5	21/03/2015	57		64,972	-2,113
Axia NetMedia Corporation	Restricted Share Units	Price, Robert Arthur	5	21/03/2015	57		63,555	-1,417
Axia NetMedia Corporation	Deferred Share Units	Read, John K.	4	30/06/2015	30		90,484	394
Axia NetMedia Corporation	Common Shares	Skabar, Lindsay Jane	5	21/05/2015	30	3.18	51,963	4
Axia NetMedia Corporation	Deferred Share Units	Smith, William Hartman	4	30/06/2015	30		53,042	231
Axia NetMedia Corporation	Deferred Share Units	Wallace, Murray	4	30/06/2015	30		2,777	12
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	23/07/2015	10	0.0346	2,551,420	4,320
Balmoral Resources Ltd.	Common Shares	Wagner, Darin	4, 5	17/07/2015	10	0.65	3,342,925	3,000
Barkerville Gold Mines Ltd.	Common Shares	Gordon, Ian Alastair	4	20/07/2015	10	0.26	1,949,400	20,000
Barkerville Gold Mines Ltd.	Common Shares	Gordon, Ian Alastair	4	20/07/2015	10	0.265	1,971,900	22,500
Barkerville Gold Mines Ltd.	Common Shares	Gordon, Ian Alastair	4	20/07/2015	10	0.27	2,003,400	31,500
Barkerville Gold Mines Ltd.	Common Shares	Gordon, Ian Alastair	4	20/07/2015	10	0.28	2,049,400	46,000
Barkerville Gold Mines Ltd.	Common Shares	Gordon, Ian Alastair	4	20/07/2015	10	0.255	246,300	2,000
Barkerville Gold Mines Ltd.	Common Shares	Gordon, Ian Alastair	4	20/07/2015	10	0.26	272,300	26,000
Battle Mountain Gold Inc.	Common Shares	Garwin, Steven Lee	4	17/07/2015	16	0.125	1,000,000	100,000
Battle Mountain Gold Inc.	Warrants	Garwin, Steven Lee	4	17/07/2015	16	0.25	100,000	50,000
BELLUS Health Inc.	Common Shares	Bellini, Roberto	4, 6, 5	20/07/2015	10	1.1035	474,433	100,000
Belo Sun Mining Corp.	Options	Fries, Carol	4	28/05/2015	00			
Belo Sun Mining Corp.	Options	Fries, Carol	4	08/06/2015	50	0.22	400,000	400,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	20/07/2015	10	0.55	7,443,578	-2,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	20/07/2015	10	0.54	7,436,578	-7,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	20/07/2015	10	0.559	7,438,578	2,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	21/07/2015	10	0.54	7,435,578	-3,000
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	00			
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	36		60,300	60,300
Bird Construction Inc.	Common Shares	Bird, John Richard	4	13/01/2011	90	36.85	100,300	40,000
Bird Construction Inc.	Common Shares	Bird, John Richard	4	26/04/2011	37		300,900	200,600
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	00			
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	00			
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	36		168,363	168,363
Bird Construction Inc.	Common Shares	Bird, John Richard	4	13/01/2011	90	36.85	128,363	-40,000
Bird Construction Inc.	Common Shares	Bird, John Richard	4	26/04/2011	37		385,089	256,726
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	00			
Bird Construction Inc.	Common Shares	Bird, John Richard	4	01/01/2011	36		45,000	45,000
Bird Construction Inc.	Common Shares	Bird, John Richard	4	02/09/2011	37		135,000	90,000
Bird Construction Inc.	MTIP - Phantom Shares	Boyd, Ian Jeffrey	4, 5	20/07/2015	35		42,964	244
Bird Construction Inc.	MTIP - Phantom Shares	Brennan, James Joseph	5	20/07/2015	35		36,746	208
Bird Construction Inc.	MTIP - Phantom Shares	CAZA, Charles Joseph	5	20/07/2015	35		16,973	96

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bird Construction Inc.	Rights Deferred Share Units	Doyle, Donald Gregory	4	20/07/2015	35		16,470	92
Bird Construction Inc.	Rights Deferred Share Units	DuPont, Bonnie Dianne Rose	4	20/07/2015	35		15,427	87
Bird Construction Inc.	MTIP - Phantom Shares	Entwistle, Stephen Robert	5	20/07/2015	35		12,968	74
Bird Construction Inc.	MTIP - Phantom Shares	McClure, Kenneth William	5	20/07/2015	35		35,187	200
Bird Construction Inc.	Rights Deferred Share Units	Munkley, Ronald David	4	20/07/2015	35		12,741	72
Bird Construction Inc.	MTIP - Phantom Shares	Raboud, Paul Robert	4	20/07/2015	35		34,207	194
Bird Construction Inc.	MTIP - Phantom Shares	ROYER, GILLES GERALD	5	20/07/2015	35		53,590	304
Bird Construction Inc.	Rights Deferred Share Units	Thorsteinson, Arni Clayton	4	20/07/2015	35		12,928	73
Bird River Resources Inc.	Common Shares	Shodine, Nelson Raynald	3, 4, 5	16/07/2015	10	0.1	3,473,315	10,000
BitGold Inc.	Common Shares	GoldMoney Network Limited	3	20/07/2015	00			
BitGold Inc.	Common Shares	GoldMoney Network Limited	3	20/07/2015	11	5.32		11,169,994
BitGold Inc.	Common Shares	GoldMoney Network Limited	3	20/07/2015	11	5.32		11,169,794
BitGold Inc.	Common Shares	GoldMoney Network Limited	3	20/07/2015	11	5.32		11,169,794
BitGold Inc.	Common Shares	GoldMoney Network Limited	3	20/07/2015	11	5.32	11,169,794	11,169,794
BitGold Inc.	Common Shares	GoldMoney Network Limited	3	20/07/2015	11	5.32	11,169,794	11,169,794
Black Birch Capital Acquisition III Corp.	Common Shares	Pizarro, Anthony Frederick	4	23/07/2015	16	0.1	452,370	52,370
BlackBerry Limited (formerly Research In Motion Limited)	Common Shares	Dodge, Dan	5	03/07/2015	58 - Expiration of rights		8,828	6,802
BlackBerry Limited (formerly Research In Motion Limited)	Common Shares	Dodge, Dan	5	03/07/2015	10	10.014	5,391	-3,437
BlackBerry Limited (formerly Research In Motion Limited)	Restricted Share Units	Dodge, Dan	5	03/07/2015	57		168,410	6,802
BNK Petroleum Inc.	Common Shares	Regener, Wolf	4, 5	22/07/2015	10	0.48	577,661	10,000
BNK Petroleum Inc.	Common Shares	Regener, Wolf	4, 5	22/07/2015	10	0.4795	178,333	15,000
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	20/07/2015	10	0.33	43,500	3,500
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	23/07/2015	38	0.3554	50,000	6,500
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Deferred Share Units	Clarke, Colley	4	20/07/2015	56		539,417	52,951
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Deferred Share Units	Gallivan, Daniel F.	4	20/07/2015	56		276,474	32,986
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Deferred Share Units	Goodman, Gary Michael	4	20/07/2015	56		617,702	42,534
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Deferred Share Units	Olin, Jeffrey	6	20/07/2015	56		274,701	21,701
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Deferred Share Units	Rosen, Mitchell	4, 5	20/07/2015	56		248,107	26,041
Brixton Metals Corporation	Common Shares	Thompson, Gary Robert	6	16/07/2015	10	0.09	848,084	1,000
Brixton Metals Corporation	Common Shares	Thompson, Gary Robert	6	16/07/2015	10	0.135	849,084	1,000
Brookfield Renewable Energy Partners L.P.	Options	Guibord, Josée	7	13/07/2015	00		11,200	
BTB Real Estate Investment Trust	Trust Units	Gilbert, Dominic	5	12/08/2013	00			
BTB Real Estate Investment Trust	Trust Units	Gilbert, Dominic	5	22/07/2015	10	4.59	100	100
BTB Real Estate Investment Trust	Trust Units	Gilbert, Dominic	5	22/07/2015	10	4.6	2,140	2,040
BTB Real Estate Investment Trust	Trust Units	Gilbert, Dominic	5	22/07/2015	10	4.61	2,143	3
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	23/07/2015	10	4.61	1,600	1,000
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	23/07/2015	10	4.61	19,471	6,300

Insider Reporting

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Buffalo Coal Corp. (formerly Forbes & Manhattan Coal Corp.)	Options	Harrison, Lorraine	5	24/07/2015	52	0.065	0	-53,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	20/07/2015	10	5.75	818,700	200
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	21/07/2015	10	6	822,700	4,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	22/07/2015	10	6.05	823,800	1,100
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	23/07/2015	10	6.03	835,900	12,100
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	24/07/2015	10	5.85	839,000	3,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/05/2015	38	14.38		-400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/05/2015	38		0	-400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	01/06/2015	38	14.52		-600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	01/06/2015	38		0	-600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	01/06/2015	38	14.54	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	01/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38	14.42	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38	14.43	252	252
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38		0	-252
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38	14.5	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38	14.55	225,000	225,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	02/06/2015	38		0	-225,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.31	300	300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.39	200	200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.43	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.53	1,400	1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.5	1,200	1,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-1,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.54	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.51	1,900	1,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-1,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.52	800	800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.49	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.505	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38	14.525	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	03/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.28	400	400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.34	100	100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.35	200	200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.37	300	300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.38	300	300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.4	1,600	1,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-1,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.41	500	500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38		0	-500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	04/06/2015	38	14.42	800	800

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/06/2015	38		0	-2,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/06/2015	38	14.097	8,800	8,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/06/2015	38		0	-8,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	11/06/2015	38	13.931	1,500	1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	11/06/2015	38		0	-1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	11/06/2015	38	13.99	11,400	11,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	11/06/2015	38		0	-11,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38	14.2	7,300	7,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38		0	-7,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38	14.175	14,600	14,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38		0	-14,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38	14.05	600	600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38		0	-600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38	13.96	2,500	2,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	12/06/2015	38		0	-2,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/06/2015	38	14.05	6,900	6,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/06/2015	38		0	-6,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/06/2015	38	14.017	6,800	6,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/06/2015	38		0	-6,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/06/2015	38	13.97	1,700	1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/06/2015	38		0	-1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38	13.881	800	800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38		0	-800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38	13.915	3,000	3,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38		0	-3,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38	13.879	12,200	12,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38		0	-12,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38	13.947	3,500	3,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	16/06/2015	38		0	-3,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	17/06/2015	38	14.059	70,700	70,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	17/06/2015	38		0	-70,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	17/06/2015	38	13.985	2,200	2,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	17/06/2015	38		0	-2,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38	13.532	500	500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38		0	-500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38	13.53	1,000	1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38		0	-1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38	13.656	1,700	1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38		0	-1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38	13.697	1,400	1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38		0	-1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38	13.777	1,500	1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	18/06/2015	38		0	-1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	19/06/2015	38	13.495	2,000	2,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	19/06/2015	38		0	-2,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	19/06/2015	38	13.509	3,000	3,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	19/06/2015	38		0	-3,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/06/2015	38	13.534	1,400	1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/06/2015	38		0	-1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/06/2015	38	13.573	2,900	2,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/06/2015	38		0	-2,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/06/2015	38	13.625	4,000	4,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	22/06/2015	38		0	-4,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	23/06/2015	38	13.882	4,200	4,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	23/06/2015	38		0	-4,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	23/06/2015	38	13.785	1,000	1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	23/06/2015	38		0	-1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	24/06/2015	38	13.987	2,100	2,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	24/06/2015	38		0	-2,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	24/06/2015	38	13.867	2,600	2,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	24/06/2015	38		0	-2,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	25/06/2015	38	13.985	1,000	1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	25/06/2015	38		0	-1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	26/06/2015	38	13.973	1,500	1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	26/06/2015	38		0	-1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38	13.803	3,200	3,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38		0	-3,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38	13.843	3,400	3,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38		0	-3,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38	13.942	1,300	1,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38		0	-1,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38	14.004	1,700	1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/06/2015	38		0	-1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/06/2015	38	14.021	3,900	3,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/06/2015	38		0	-3,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/06/2015	38	13.931	2,000	2,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/06/2015	38		0	-2,000
Callidus Capital Corporation	Deferred Share Units (DSUs)	Davis, Virginia Ann	4	15/07/2015	56		2,127	538
Canacol Energy Ltd.	Options (Common Shares)	Baena, Luis Alfredo	5	20/07/2015	52		442,500	-75,000
Canacol Energy Ltd.	Options (Common Shares)	Bednar, Jason Michael	4, 5	20/07/2015	52		290,750	-25,000
Canacol Energy Ltd.	Common Shares	Flick, Kevin James	5	08/12/2010	51			33,333
Canacol Energy Ltd.	Common Shares	Flick, Kevin James	5	08/12/2010	51		123,330	33,330
Canacol Energy Ltd.	Common Shares	Flick, Kevin James	5	30/12/2012	37			-450,000
Canacol Energy Ltd.	Common Shares	Flick, Kevin James	5	30/12/2012	37		53,333	-479,997
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	08/12/2010	51			-33,333
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	08/12/2010	51		866,670	-33,330
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	30/12/2012	37			-1,948,500
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	30/12/2012	37			-1,978,497
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	30/12/2012	37		213,167	-1,918,503
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	22/06/2015	52		256,333	-80,000
Canacol Energy Ltd.	Options (Common Shares)	Flick, Kevin James	5	20/07/2015	52		249,666	-6,667
Canacol Energy Ltd.	Options (Common Shares)	Gamba, Charle	4, 5	20/07/2015	52		960,500	-150,000
Canacol Energy Ltd.	Options (Common Shares)	Hensman, Stuart Philip	4	20/07/2015	52		82,000	-21,200
Canacol Energy Ltd.	Options (Common Shares)	Hibberd, Michael John	4	19/07/2015	52	8.8	187,500	-30,000
Canacol Energy Ltd.	Options (Common Shares)	Holliday, Mark Robert	5	20/07/2015	52		352,499	-50,000
Canacol Energy Ltd.	Options (Common Shares)	Teare, Mark Reginald	5	20/07/2015	52		482,500	-85,000
Canacol Energy Ltd.	Options (Common Shares)	Winter, David A	4	20/07/2015	52		96,500	-21,200
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/04/2015	30	28.363	73,741	254
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/05/2015	30	26.639	74,013	272
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/06/2015	30	25.848	74,304	291

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2015	30	26.505	74,589	285
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/04/2015	30	28.363	305,858	1,056
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/05/2015	30	26.639	306,986	1,128
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/06/2015	30	25.848	308,193	1,207
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2015	30	26.505	309,375	1,182
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/04/2015	30	28.363	333,150	1,151
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/05/2015	30	26.639	334,379	1,229
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/06/2015	30	25.848	335,694	1,315
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2015	30	26.505	336,981	1,287
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/04/2015	30	28.363	333,703	1,134
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/04/2015	30	28.362	333,721	18
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/05/2015	30	26.639	334,933	1,212
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/05/2015	30	26.645	334,952	19
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/06/2015	30	25.848	336,248	1,296
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/06/2015	30	25.848	336,269	21
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2015	30	26.505	337,538	1,269
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/07/2015	30	26.505	337,558	20
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	29/11/2013	37		86,324,874	43,162,437
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	13/07/2015	10	58.026	86,458,418	133,544
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	13/07/2015	10	74.015	86,642,318	183,900
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	14/07/2015	10	58.412	86,809,899	167,581
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	14/07/2015	10	74.38	86,984,599	174,700
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	15/07/2015	10	76.495	87,062,899	78,300
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	15/07/2015	10	76.428	87,295,199	232,300
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	15/07/2015	10	59.122	87,517,664	222,465
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	16/07/2015	10	76.52	87,724,164	206,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	16/07/2015	10	59.05	87,934,164	210,000
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	17/07/2015	10	77.335	88,032,764	98,600
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	17/07/2015	10	59.604	88,162,764	130,000
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	20/07/2015	10	77.757	88,324,364	161,600
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	20/07/2015	10	59.828	88,494,364	170,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	14/07/2015	10	74.38	86,817,018	174,700
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	14/07/2015	10	58.412	86,984,599	167,581
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	15/07/2015	10	76.495	87,062,899	78,300
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	15/07/2015	10	76.428	87,295,199	232,300
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	15/07/2015	10	59.122	87,517,664	222,465
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	16/07/2015	10	76.52	87,724,164	206,500
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	16/07/2015	10	59.05	87,934,164	210,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	17/07/2015	10	77.335	88,032,764	98,600
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	17/07/2015	10	59.604	88,162,764	130,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	20/07/2015	10	77.757	88,324,364	161,600
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	20/07/2015	10	59.828	88,494,364	170,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	29/11/2013	37		17,126,874	8,563,437
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	14/07/2015	10	74.38	86,817,018	174,700
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	14/07/2015	10	58.412	86,984,599	167,581
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	15/07/2015	10	76.495	87,062,899	78,300
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	15/07/2015	10	76.428	87,295,199	232,300
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	15/07/2015	10	59.122	87,517,664	222,465
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	16/07/2015	10	76.52	87,724,164	206,500
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	16/07/2015	10	59.05	87,934,164	210,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	17/07/2015	10	77.335	88,032,764	98,600
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	17/07/2015	10	59.604	88,162,764	130,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	20/07/2015	10	77.757	88,324,364	161,600
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	20/07/2015	10	59.828	88,494,364	170,000
Canadian National Railway Company	Common Shares	Ruest, Jean-Jacques	5	22/07/2015	51	25.813	51,473	23,200
Canadian National Railway Company	Options	Ruest, Jean-Jacques	5	22/07/2015	51	25.813	541,370	-23,200
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Chen, Ying	5	23/07/2015	50	0.1	650,000	350,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Khan, Sohail	4	23/07/2015	50	0.1	923,629	500,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Khoj, Turki	4	23/07/2015	50	0.1	723,629	300,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	16/07/2015	10	0.035	14,865,186	25,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	21/07/2015	10	0.035	14,892,186	27,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	23/07/2015	11	0.05	11,892,186	-3,000,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Lorenzo, John Michael	4	23/07/2015	50	0.1	2,550,000	1,500,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Madison, William F.	4	17/06/2013	50		374,901	65,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Madison, William F.	4	26/06/2013	50			65,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Madison, William F.	4	16/01/2014	50			125,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Madison, William F.	4	17/01/2014	50			125,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Madison, William F.	4	17/01/2014	50		499,901	125,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Madison, William F.	4	20/07/2015	50		799,901	300,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Options	Panchal, Chandra	4	23/07/2015	50	0.1	699,901	300,000
Canadian Western Bank	Common Shares	Weiss, Scott	5	20/07/2015	10	24.55	1,100	200
Canamax Energy Ltd.	Common Shares	Buchanan, Ian Hamilton	5	20/07/2015	36		52,667	21,667
Canamax Energy Ltd.	Common Shares	Buchanan, Ian Hamilton	5	10/04/2014	00			
Canamax Energy Ltd.	Common Shares	Buchanan, Ian Hamilton	5	20/07/2015	36		20,000	20,000
Canamax Energy Ltd.	Common Shares	Buchanan, Ian Hamilton	5	20/07/2015	36		52,667	21,667
Canamax Energy Ltd.	Common Shares	Buchanan, Ian Hamilton	5	10/04/2014	00			
Canamax Energy Ltd.	Common Shares	Buchanan, Ian Hamilton	5	20/07/2015	36		20,000	20,000
Canamax Energy Ltd.	Subscription Receipts	Buchanan, Ian Hamilton	5	20/07/2015	36		0	-21,667
Canamax Energy Ltd.	Subscription Receipts	Buchanan, Ian Hamilton	5	20/07/2015	36		0	-20,000
Canamax Energy Ltd.	Subscription Receipts	Buchanan, Ian Hamilton	5	20/07/2015	36		0	-21,667
Canamax Energy Ltd.	Subscription Receipts	Buchanan, Ian Hamilton	5	20/07/2015	36		0	-20,000
Canamax Energy Ltd.	Common Shares	Delaney, James Kevin	4	20/07/2015	36		1,240,000	1,000,000
Canamax Energy Ltd.	Subscription Receipts	Delaney, James Kevin	4	20/07/2015	36		0	-1,000,000
Canamax Energy Ltd.	Common Shares	Gabel, Bradley Warren	4, 5	20/07/2015	36		1,203,366	666,700
Canamax Energy Ltd.	Subscription Receipts	Gabel, Bradley Warren	4, 5	20/07/2015	36		0	-666,700
Canamax Energy Ltd.	Common Shares	King, William Allan	4, 5	20/07/2015	36		118,333	12,500
Canamax Energy Ltd.	Common Shares	King, William Allan	4, 5	20/07/2015	36		532,864	17,000
Canamax Energy Ltd.	Subscription Receipts	King, William Allan	4, 5	20/07/2015	36		0	-12,500
Canamax Energy Ltd.	Subscription Receipts	King, William Allan	4, 5	20/07/2015	36		0	-17,000
Canamax Energy Ltd.	Common Shares	Krukowski, Jeremy	5	20/07/2015	36		557,000	166,667
Canamax Energy Ltd.	Subscription Receipts	Krukowski, Jeremy	5	20/07/2015	36		0	-166,667
Canamax Energy Ltd.	Common Shares	Martin, Christopher Neill	5	20/07/2015	36		50,000	30,000
Canamax Energy Ltd.	Common Shares	Martin, Christopher Neill	5	17/03/2014	00			
Canamax Energy Ltd.	Common Shares	Martin, Christopher Neill	5	20/07/2015	36		53,334	53,334
Canamax Energy Ltd.	Subscription Receipts	Martin, Christopher Neill	5	20/07/2015	36		0	-30,000
Canamax Energy Ltd.	Subscription Receipts	Martin, Christopher Neill	5	20/07/2015	36		0	-53,334
Canfor Pulp Products Inc.	Common Shares	Korenberg, Michael	6	24/07/2015	10	14.31	3,000	500
Canfor Pulp Products Inc.	Common Shares	Korenberg, Michael	6	24/07/2015	10	14.376	5,000	2,000
Canlan Ice Sports Corp.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	20/07/2015	10	3.5	2,047,600	2,500
Capstone Mining Corp.	Options	Gosselin, Chantal	4	25/07/2015	52	2.34	446,406	-100,000
Captiva Verde Industries Ltd.	Convertible Debentures	boyd, john michael	4	15/11/2014	00			
Captiva Verde Industries Ltd.	Convertible Debentures 6% unsecured	boyd, john michael	4	30/06/2015	36	0.26	\$125,000	\$125,000
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	4	16/07/2015	10		1,853,981	-30,000
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	4	17/07/2015	10		1,823,981	-30,000
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	4	20/07/2015	10		1,783,981	-40,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	4	21/07/2015	10		1,763,981	-20,000
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	4	22/07/2015	10		1,753,981	-10,000
Cascades Inc.	Options options d'achat d'actions ordinaires	Aguettaz, Pascal	5	01/06/2015	50		41,380	8,215
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Aguettaz, Pascal	5	01/06/2015	56		24,995	8,215
Cascades Inc.	Options options d'achat d'actions ordinaires	Alain, Benoit	7	01/06/2015	50		6,406	6,225
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Alain, Benoit	7	01/06/2015	56		6,406	6,225
Cascades Inc.	Options options d'achat d'actions ordinaires	Blanchet, Suzanne	5	01/06/2015	50		787,720	34,418
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Blanchet, Suzanne	5	01/06/2015	56		139,615	34,418
Cascades Inc.	Options options d'achat d'actions ordinaires	Chaperon, Patrick	5	01/06/2015	50		63,765	6,648
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Chaperon, Patrick	5	01/06/2015	56		21,482	6,648
Cascades Inc.	Options options d'achat d'actions ordinaires	D'Amours, Hugo	5	01/06/2015	50		5,531	2,395
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	D'Amours, Hugo	5	01/06/2015	56		5,531	2,395
Cascades Inc.	Options options d'achat d'actions ordinaires	Dépin, Marc-André	7	01/06/2015	50		890,783	47,707
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Dépin, Marc-André	7	01/06/2015	56		169,853	47,707
Cascades Inc.	Options options d'achat d'actions ordinaires	Doré, Dominic	5	01/06/2015	50		54,814	8,991
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Doré, Dominic	5	01/06/2015	56		24,964	8,991
Cascades Inc.	Options options d'achat d'actions ordinaires	Fernet, Maryse	5	01/06/2015	50		116,990	11,329
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Fernet, Maryse	5	01/06/2015	56		37,849	11,329
Cascades Inc.	Options options d'achat d'actions ordinaires	Hall, Robert F.	5	01/06/2015	50		540,287	28,915
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Hall, Robert F.	5	01/06/2015	56		103,858	28,915
Cascades Inc.	Options options d'achat d'actions ordinaires	Hogg, Allan	5	01/06/2015	50		293,001	29,496
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Hogg, Allan	5	01/06/2015	56		97,008	29,496
Cascades Inc.	Options options d'achat d'actions ordinaires	Jobin, Jean	7	01/06/2015	50		114,865	21,162
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Jobin, Jean	7	01/06/2015	56		58,893	21,162
Cascades Inc.	Options options d'achat d'actions ordinaires	Langevin, Luc	5	01/06/2015	50		239,256	34,553
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Langevin, Luc	5	01/06/2015	56		105,983	34,553
Cascades Inc.	Options options d'achat d'actions ordinaires	Lemaire, Alain	4, 5	01/06/2015	50		1,598,935	74,608
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Lemaire, Alain	4, 5	01/06/2015	56		286,646	74,608
Cascades Inc.	Options options d'achat d'actions ordinaires	Malo, Charles	7	01/06/2015	50		252,287	15,754

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Malo, Charles	7	01/06/2015	56		53,498	15,754
Cascades Inc.	Options options d'achat d'actions ordinaires	Marineau, Léon	5	01/06/2015	50		40,329	3,477
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Marineau, Léon	5	01/06/2015	56		12,303	3,477
Cascades Inc.	Options options d'achat d'actions ordinaires	Paul, Louise	5	01/06/2015	50		9,190	1,441
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Paul, Louise	5	01/06/2015	56		4,457	1,441
Cascades Inc.	Options options d'achat d'actions ordinaires	Phaneuf, Eric	7	01/06/2015	50		7,917	3,220
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Phaneuf, Eric	7	01/06/2015	56		7,917	3,220
Cascades Inc.	Options options d'achat d'actions ordinaires	Plourde, Mario	4, 5	01/06/2015	50		948,873	81,070
Cascades Inc.	Unités d'actions liées au rendement / Performance share unit	Plourde, Mario	4, 5	01/06/2015	56		260,301	81,070
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Common Shares	Park, Jeffrey Gary	5	23/07/2015	22	61.5	0	-66,530
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Park, Jeffrey Gary	5	23/07/2015	22	15.125	151,033	-7,480
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Park, Jeffrey Gary	5	23/07/2015	22	25.115	121,489	-29,544
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Park, Jeffrey Gary	5	23/07/2015	22	35.25	84,563	-36,926
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Park, Jeffrey Gary	5	23/07/2015	22	56.25	59,673	-24,890
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Park, Jeffrey Gary	5	23/07/2015	22	45.91	33,345	-26,328
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Park, Jeffrey Gary	5	23/07/2015	22	49.65	0	-33,345
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Park, Jeffrey Gary	5	23/07/2015	22		95,472	-19,920
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Park, Jeffrey Gary	5	23/07/2015	22		60,371	-35,101
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Park, Jeffrey Gary	5	23/07/2015	22		24,804	-35,567
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Park, Jeffrey Gary	5	23/07/2015	22		0	-24,804
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Park, Jeffrey Gary	5	23/07/2015	22		53,997	-3,784
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Park, Jeffrey Gary	5	23/07/2015	22			-24,900
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Park, Jeffrey Gary	5	23/07/2015	22		49,017	-4,980
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Park, Jeffrey Gary	5	23/07/2015	22		21,237	-27,780

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Park, Jeffrey Gary	5	23/07/2015	22		13,338	-7,899
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Park, Jeffrey Gary	5	23/07/2015	22		0	-13,338
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Common Shares	Romza, John Henry	5	23/07/2015	22	61.5	0	-196,603
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	6.385	71,741	-58,000
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	15.125	50,621	-21,120
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	25.115	34,621	-16,000
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	35.25	18,621	-16,000
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	56.25	10,141	-8,480
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	44.7	2,517	-7,624
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Romza, John Henry	5	23/07/2015	22	49.65	0	-2,517
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Romza, John Henry	5	23/07/2015	22		16,220	-6,780
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Romza, John Henry	5	23/07/2015	22		6,058	-10,162
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Romza, John Henry	5	23/07/2015	22		3,374	-2,684
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Romza, John Henry	5	23/07/2015	22		0	-3,374
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Romza, John Henry	5	23/07/2015	22		5,824	-1,500
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Romza, John Henry	5	23/07/2015	22		4,128	-1,696
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Romza, John Henry	5	23/07/2015	22		1,839	-2,289
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Romza, John Henry	5	23/07/2015	22		832	-1,007
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Romza, John Henry	5	23/07/2015	22		0	-832
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Common Shares	Saban, Joel	5	23/07/2015	22	61.5	0	-54,437
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Saban, Joel	5	23/07/2015	22	19.908	106,977	-67,200
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Saban, Joel	5	23/07/2015	22	25.115	85,857	-21,120
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Saban, Joel	5	23/07/2015	22	35.25	63,857	-22,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Saban, Joel	5	23/07/2015	22	56.25	43,807	-20,050
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Saban, Joel	5	23/07/2015	22	44.7	25,795	-18,012
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Saban, Joel	5	23/07/2015	22	49.65	0	-25,795
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Saban, Joel	5	23/07/2015	22		70,092	-16,040
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Saban, Joel	5	23/07/2015	22		46,075	-24,017
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Saban, Joel	5	23/07/2015	22		18,561	-27,514
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Saban, Joel	5	23/07/2015	22		0	-18,561
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Saban, Joel	5	23/07/2015	22		25,277	-2,000
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Saban, Joel	5	23/07/2015	22		21,267	-4,010
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Saban, Joel	5	23/07/2015	22		15,861	-5,406
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Saban, Joel	5	23/07/2015	22		10,318	-5,543
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Saban, Joel	5	23/07/2015	22		0	-10,318
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Common Shares	Thierer, Mark Alan	4	23/07/2015	22	61.5	0	-310,649
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Thierer, Mark Alan	4	23/07/2015	22	25.115	381,140	-70,904
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Thierer, Mark Alan	4	23/07/2015	22	35.25	311,904	-69,236
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Thierer, Mark Alan	4	23/07/2015	22	56.25	236,674	-75,230
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Thierer, Mark Alan	4	23/07/2015	22	44.7	125,830	-110,844
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Options	Thierer, Mark Alan	4	23/07/2015	22	49.65	0	-125,830
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Thierer, Mark Alan	4	23/07/2015	22		378,674	-120,400
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Thierer, Mark Alan	4	23/07/2015	22		230,883	-147,791
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Thierer, Mark Alan	4	23/07/2015	22		96,668	-134,215
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Performance stock units	Thierer, Mark Alan	4	23/07/2015	22		0	-96,668
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Thierer, Mark Alan	4	23/07/2015	22		169,559	-9,458

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Thierer, Mark Alan	4	23/07/2015	22		98,637	-70,922
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Thierer, Mark Alan	4	23/07/2015	22		83,587	-15,050
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Thierer, Mark Alan	4	23/07/2015	22			-33,255
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Thierer, Mark Alan	4	23/07/2015	22		50,332	-33,255
Catamaran Corporation (formerly SXC Health Solutions Corp.)	Restricted stock units	Thierer, Mark Alan	4	23/07/2015	22		0	-50,332
Ceiba Energy Services Inc.	Common Shares	Simister, Ian Harvey	4, 5	17/07/2015	10	0.3	993,737	151,070
CERF Incorporated	Common Shares	Wadley, Wayne Scott	3, 4, 5	24/07/2015	10	1.5881	367,167	5,664
CERF Incorporated	Common Shares	Wadley, Wayne Scott	3, 4, 5	24/07/2015	10	1.58	368,885	1,718
CERF Incorporated	Common Shares	Wong, Derrek Ronald	5	21/07/2015	10	1.65	20,347	2,000
CERF Incorporated	Common Shares	Wong, Derrek Ronald	5	24/07/2015	10	1.56	22,347	2,000
Cervus Equipment Corporation	Common Shares	Drake, Graham	4	17/07/2015	30	15.21	41,163	567
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/04/2015	30	12.013	21,826	35
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/05/2015	30	11.156	21,864	38
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/06/2015	30	10.597	21,904	40
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/07/2015	30	11.027	21,943	39
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/04/2015	30	12.013	4,850	18
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/05/2015	30	11.157	4,869	19
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/06/2015	30	10.597	4,889	20
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/07/2015	30	11.027	4,908	19
Chinook Energy Inc.	Common Shares	Dranchuk, Jason Brent	5	17/07/2015	10	0.85	40,557	18,000
Chinook Energy Inc.	Share Units-performance	Dranchuk, Jason Brent	5	14/07/2015	57			-5,710
Chinook Energy Inc.	Share Units-performance	Dranchuk, Jason Brent	5	14/07/2015	57		56,783	-3,807
Cipher Pharmaceuticals Inc.	Common Shares	Aigner, Stefan	4	20/07/2015	30	8.78	14,512	313
Cipher Pharmaceuticals Inc.	Common Shares	Chypyha, Joan	5	15/07/2015	30	8.78	607	91
Cipher Pharmaceuticals Inc.	Common Shares	Claypool, William	4	15/07/2015	30	8.78	134,347	389
Cipher Pharmaceuticals Inc.	Common Shares	McDole, Gerald P.	4	15/07/2015	30	8.78	50,789	182
Cipher Pharmaceuticals Inc.	Common Shares	O'Brien, Shawn Patrick	5	15/07/2015	30	8.78	37,160	206
Cipher Pharmaceuticals Inc.	Common Shares	Pecora, Joseph	7	13/04/2015	00			
Cipher Pharmaceuticals Inc.	Common Shares	Pecora, Joseph	7	15/07/2015	30	6.89	581	581
Cipher Pharmaceuticals Inc.	Common Shares	Spina, Mark	7	13/04/2015	00			
Cipher Pharmaceuticals Inc.	Common Shares	Spina, Mark	7	15/07/2015	30	6.89	133	133
Cipher Pharmaceuticals Inc.	Common Shares	Wellner, Thomas Gordon	4	15/07/2015	30	8.78	2,149	392
Cipher Pharmaceuticals Inc.	Common Shares	Wieler, Peter John	5	15/07/2015	30	8.78	4,479	175
Cipher Pharmaceuticals Inc.	Common Shares	Wiseman, Stephen R.	4	15/07/2015	30	8.78	2,001	408
Clairvest Group Inc.	Common Shares	Cheng, Daniel	5	23/07/2015	11	28.25	25,400	9,000
Clairvest Group Inc.	Common Shares	Dhonte, Sebastien	7	23/07/2015	11	28.25	12,600	800
Clairvest Group Inc.	Common Shares	Isenberg, Robert	7	23/07/2015	11	28.25	650	650
Clairvest Group Inc.	Common Shares	Isenberg, Robert	7	23/07/2015	11	28.25	13,250	5,350
Clairvest Group Inc.	Common Shares	Lui, Jon-Ian	7	23/07/2015	11	28.25	2,600	600
Clairvest Group Inc.	Common Shares	Miller, James	5	24/06/2015	00			
Clairvest Group Inc.	Common Shares	Miller, James	5	23/07/2015	11	28.25	200	200
Clairvest Group Inc.	Common Shares	Pasricha, Adrian	5	23/07/2015	11	28.25	12,400	2,400
Clairvest Group Inc.	Common Shares	Rotman, Kenneth Brice	4, 6, 5	23/07/2015	11	28.25	42,500	-19,200
Clairvest Group Inc.	Common Shares	Schipper, Lionel Howard	4	01/04/2003	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Clairvest Group Inc.	Common Shares	Schipper, Lionel Howard	4	01/04/2003	00			
Clairvest Group Inc.	Common Shares	Schipper, Lionel Howard	4	01/04/2003	00			
Clairvest Group Inc.	Common Shares	Schipper, Lionel Howard	4	01/04/2003	00		36,319	
Codrington Resource Corporation	Common Shares	hobkirk, adrian frederick	4, 5	21/07/2015	10	0.07	2,913,722	3,000
Codrington Resource Corporation	Common Shares	hobkirk, adrian frederick	4, 5	22/07/2015	10	0.06	2,914,722	1,000
Codrington Resource Corporation	Common Shares	hobkirk, adrian frederick	4, 5	22/07/2015	10	0.056	2,915,722	1,000
Codrington Resource Corporation	Common Shares	hobkirk, adrian frederick	4, 5	22/07/2015	10	0.063	2,916,722	1,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	21/07/2015	38	11.76	32,062,860	300
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	23/07/2015	38	11.76	32,065,060	2,200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	51		55,419	50,000
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.46	54,519	-900
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.4	53,819	-700
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.17	53,219	-600
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.16	52,119	-1,100
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.15	45,419	-6,700
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.24	45,119	-300
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.23	44,519	-600
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.26	44,019	-500
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.21	42,819	-1,200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.22	42,119	-700
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.26	41,719	-400
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.2	34,219	-7,500
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.23	34,019	-200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.19	32,119	-1,900
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.18	31,919	-200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.28	31,019	-900
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.5	29,319	-1,700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.47	27,619	-1,700
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.39	27,419	-200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.35	26,619	-800
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.32	26,219	-400
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.25	24,619	-1,600
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.27	24,519	-100
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.3	21,419	-3,100
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.31	16,519	-4,900
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.34	15,219	-1,300
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.33	14,919	-300
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.48	14,619	-300
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.1	14,019	-600
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.09	13,519	-500
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.06	13,019	-500
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.08	12,619	-400
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.07	12,419	-200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.03	11,419	-1,000
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.02	10,619	-800
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103.01	10,219	-400
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kreppner, Wayne Walter	5	17/07/2015	10	103	5,419	-4,800
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Options	Kreppner, Wayne Walter	5	17/07/2015	51		250,000	-50,000
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kupinsky, Jordan	4	22/07/2015	10	102.85	237,537	-300
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Kupinsky, Jordan	4	23/07/2015	10	103.7	194,537	-43,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	20/07/2015	47	103.2	2,101,491	-5,000
Constellation Software Inc.	Common Shares	Symons, Barry Alan	5	16/07/2015	30	549	48,000	-1,000
Constellation Software Inc.	Common Shares	Symons, Barry Alan	5	06/07/2015	30	521.83	3,643	8
Constellation Software Inc.	Common Shares	Symons, Barry Alan	5	06/07/2015	30	521.13	220	1
Continental Gold Inc.	Common Shares	Gray, Don	5	10/06/2015	00			
Continental Gold Inc.	Common Shares	Gray, Don	5	21/07/2015	10	2.45	10,000	10,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	20/07/2015	10	0.025	9,272,666	80,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	21/07/2015	10	0.025	9,339,666	67,000
Coro Mining Corp.	Common Shares	Philpot, Michael	4, 5	22/07/2015	10	0.025	9,692,666	353,000
Coro Mining Corp.	Common Shares	Towns, Damian Jon	5	23/07/2015	10	0.025	1,299,800	175,000
Cortex Business Solutions Inc.	Common Shares	Lamacraft, Scott Emmett	3, 4	17/07/2015	10	2.25	1,046,260	5,000
Cortex Business Solutions Inc.	Common Shares	Lamacraft, Scott Emmett	3, 4	20/07/2015	10	2.25	1,046,860	600
Cortex Business Solutions Inc.	Common Shares	Lamacraft, Scott Emmett	3, 4	21/07/2015	10	2.25	1,073,860	27,000
Cortex Business Solutions Inc.	Common Shares	Lamacraft, Scott Emmett	3, 4	22/07/2015	10	2.25	1,097,060	23,200
Cortex Business Solutions Inc.	Common Shares	Lamacraft, Scott Emmett	3, 4	23/07/2015	10	2.25	1,099,660	2,600
Cortex Business Solutions Inc.	Common Shares	Lamacraft, Scott Emmett	3, 4	24/07/2015	10	2.25	1,100,560	900
Cortex Business Solutions Inc.	Common Shares	Powell, Keith	4	15/07/2015	37		34,060	-1,668,940
Cortex Business Solutions Inc.	Options	Powell, Keith	4	15/07/2015	37		22,000	-1,078,000
Cortex Business Solutions Inc.	Common Shares	Ripplinger, Mark Stephen	4	15/07/2015	36		40,000	-1,960,000
Cortex Business Solutions Inc.	Options	Ripplinger, Mark Stephen	4	15/07/2015	37		22,000	-1,078,000
Cortex Business Solutions Inc.	Common Shares	Weiler, Sandra	5	15/07/2015	37		22,734	-1,113,954
Cortex Business Solutions Inc.	Options	Weiler, Sandra	5	15/07/2015	37		44,000	-2,156,000
Coventry Resources Inc.	Warrants	Sun Valley Gold LLC	3	19/10/2014	55		0	-3,000,000
Coventry Resources Inc.	Warrants	Sun Valley Gold Master Fund, Ltd.	3	19/10/2014	55		0	-3,000,000
Crescent Point Energy Corp.	Common Shares	Saxberg, Scott	4	22/07/2015	10	21.09	561,128	2,300
Crescent Point Energy Corp.	Common Shares	Saxberg, Scott	4	22/07/2015	10	21.1	561,891	763
Crew Energy Inc.	Options	Morgan, Robert J.	5	18/07/2015	52		289,400	-210,000
Cub Energy Inc.	Warrants	Marchant, Timothy	4	19/07/2015	55		0	-53,000
Cub Energy Inc.	Warrants	McGrath, Patrick John	5	19/07/2015	55		66,250	-42,400
CWC Energy Services Corp.	Common Shares	Austin, Daryl George	4	15/07/2015	35	0.2432	9,344,917	1,396
CWC Energy Services Corp.	Options	McGowan, Wade John	4	20/07/2015	52		100,000	-400,010
CWC Energy Services Corp.	Common Shares	Sutley, Ronald Lee	5	15/07/2015	35	0.2432	1,154,321	23,252
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	04/09/2012	00			
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	04/09/2012	00			
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	04/09/2012	00		800,000	
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	24/10/2012	10	0.19	782,000	-18,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	29/10/2012	10	0.19	732,000	-50,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	05/11/2012	10	0.19	665,000	-67,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	19/11/2012	10	0.19	600,000	-65,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	16/04/2013	10	0.229	1,600,000	1,000,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	16/04/2013	10	0.23	602,000	-998,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	22/02/2012	11	0.05	402,000	2,000
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	04/09/2012	00			
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	04/09/2012	00		400,000	
DealNet Capital Corp.	Common Shares	Gagnon, Pierre Gaston	4	15/06/2015	59	0.19	560,876	158,876
DealNet Capital Corp.	Options	Gagnon, Pierre Gaston	4	04/09/2012	00			
DealNet Capital Corp.	Options	Gagnon, Pierre Gaston	4	12/12/2012	50		200,000	200,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
DealNet Capital Corp.	Options	Gagnon, Pierre Gaston	4	11/02/2015	50			1,221,052
DealNet Capital Corp.	Options	Gagnon, Pierre Gaston	4	11/02/2015	53		1,421,052	1,221,052
DealNet Capital Corp.	Options	Gagnon, Pierre Gaston	4	17/06/2015	53		1,579,928	158,876
Diagnos Inc.	Warrants	Dundee Corporation	3	21/07/2015	55		0	-5,827,216
Diagnos Inc.	Warrants	Fontaine, Michel	5	23/07/2015	55		161,051	-118,499
Diagnos Inc.	Warrants	Larente, André	4, 5	21/07/2015	55		0	-261,250
Diagnos Inc.	Warrants	Persistence Capital Partners LP	3	21/07/2015	55		0	-7,302,137
Diagnos Inc.	Warrants	Renaud, Philip	4	21/07/2015	55		0	-371,500
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Martineau, Denis	4	21/07/2015	10	0.195	11,521,254	48,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Martineau, Denis	4	21/07/2015	10	0.2	11,646,254	125,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Martineau, Denis	4	22/07/2015	10	0.195	11,696,254	50,000
Dolly Varden Silver Corporation	Common Shares	Voisin, Alain Paul	5	20/07/2015	00		10	
Dolly Varden Silver Corporation	Options	Voisin, Alain Paul	5	20/07/2015	00		40,000	
Dolly Varden Silver Corporation	Common Shares	Wharton, Jr., Thomas E.	4	20/07/2015	00		105,263	
Dolly Varden Silver Corporation	Common Shares	Wharton, Jr., Thomas E.	4	20/07/2015	00		600,000	
Dominion Diamond Corporation	Common Shares	Cameron, Ronald Gordon	5	08/09/2014	00			
Dominion Diamond Corporation	Common Shares	Cameron, Ronald Gordon	5	22/07/2015	10	16.2	1,200	1,200
Dominion Diamond Corporation	Common Shares	Cameron, Ronald Gordon	5	23/07/2015	10	16.2	1,235	35
DragonWave Inc.	Common Shares	Cesaratto, Cesar	4	21/07/2015	57	0.55	40,000	20,000
DragonWave Inc.	RSU	Cesaratto, Cesar	4	21/07/2015	57		0	-20,000
DragonWave Inc.	Common Shares	Haw, Claude, Carman	4	21/07/2015	57	0.55	30,000	20,000
DragonWave Inc.	RSU	Haw, Claude, Carman	4	21/07/2015	57		0	-20,000
DragonWave Inc.	Common Shares	O'Neill, Lori	4	21/07/2015	57	0.55	20,000	20,000
DragonWave Inc.	RSU	O'Neill, Lori	4	21/07/2015	57		0	-20,000
Dundee Corporation	Rights Deferred Share Units	Gambale, Virginia	4	15/07/2015	56	11.87	1,248	871
Dundee Corporation	Rights Deferred Share Units	Goodman, Daniel	4	15/07/2015	56		5,906	1,120
Dundee Corporation	Rights Deferred Share Units	Goodman, David Jason	4, 5	15/07/2015	56	11.87	48,870	562
Dundee Corporation	Rights Deferred Share Units	GOODMAN, Mark	4	15/07/2015	56	11.87	1,988	134
Dundee Corporation	Rights Deferred Share Units	Goodman, Ned	3, 4	15/07/2015	56	11.87	1,231,475	562
Dundee Corporation	Rights Deferred Share Units	Gordon, Harold P.	4, 5	15/07/2015	56	11.87	665,889	614
Dundee Corporation	Rights Deferred Share Units	Jacob, Ellis	4	15/07/2015	30		74,294	2,015
Dundee Corporation	Rights Deferred Share Units	lowy, frederick hans	4	15/07/2015	56	11.87	126,393	2,264
Dundee Corporation	Rights Deferred Share Units	MacRae, Garth A. C.	4, 5	15/07/2015	56	11.87	100,838	492
Dundee Corporation	Rights Deferred Share Units	McLeish, Robert	4	15/07/2015	56	11.87	87,576	5,007
Dundee Corporation	Rights Deferred Share Units	Molson, Andrew	4	09/06/2015	00			
Dundee Corporation	Rights Deferred Share Units	Molson, Andrew	4	15/07/2015	56	11.87	365	365

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Dundee Corporation	Rights Deferred Share Units	Sinclair, Alistair Murray	4	15/07/2015	56		18,797	2,280
Dundee Corporation	Rights Deferred Share Units	Soames, Jeremy	4	15/07/2015	56	11.87	12,322	1,984
Dundee Corporation	Rights Deferred Share Units	Sparks, Kenneth Barry	4	15/07/2015	56	11.87	47,719	492
Dundee Sustainable Technologies Inc.	Subordinate Voting Shares	MERCER, JOHN WILLIAM	4, 5	17/07/2015	10	0.1	248,500	52,000
Dundee Sustainable Technologies Inc.	Subordinate Voting Shares	MERCER, JOHN WILLIAM	4, 5	20/07/2015	10	0.1	250,000	1,500
Dundee Sustainable Technologies Inc.	Subordinate Voting Shares	MERCER, JOHN WILLIAM	4, 5	21/07/2015	10	0.09	350,000	100,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	17/07/2015	10	0.085	3,337,000	30,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	17/07/2015	10	0.08	3,346,000	9,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	17/07/2015	10	0.09	3,347,000	1,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	21/07/2015	10	0.085	3,352,000	5,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	22/07/2015	10	0.07	3,376,000	24,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	22/07/2015	10	0.09	3,386,000	10,000
Dynacor Gold Mines Inc.	Common Shares	Duchesne, Marc	4	23/07/2015	10	1.76	20,000	9,000
Echelon Financial Holdings Inc.	Deferred Share Units	Purves, Robert	4, 5	06/07/2015	97	15.61	25,170	6,634
Echelon Financial Holdings Inc.	Deferred Share Units	Purves, Robert	4, 5	06/07/2015	97	15.61	27,220	2,050
Elcora Resources Corp.	Warrants	Choquette, Denis	4	28/04/2015	00		6,235,668	
Enerdynamic Hybrid Technologies Corp.	Common Shares	BENT, BRUCE ROBERT PAUL	5	13/07/2015	10		1,176,340	-95,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	BENT, BRUCE ROBERT PAUL	5	14/07/2015	10		1,126,340	-50,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	BENT, BRUCE ROBERT PAUL	5	15/07/2015	10		1,056,340	-70,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	Fia, Roberto	4	17/07/2015	11			200,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	Fia, Roberto	4	22/07/2015	11		635,500	200,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	Ghezzi, Paul	5	17/07/2015	11			225,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	Ghezzi, Paul	5	22/07/2015	11		632,000	225,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	The Tom Bryson Family Trust	3	17/07/2015	11			-1,619,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	The Tom Bryson Family Trust	3	22/07/2015	11		4,642,500	-1,619,000
Energy Fuels Inc.	Common Shares	Higgs, Dennis	4	17/07/2015	51		573,788	11,625
Energy Fuels Inc.	Options	Higgs, Dennis	4	17/07/2015	51	3.64	117,913	-11,625
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	16/07/2015	38		6,300	6,300
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	16/07/2015	38		0	-6,300
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	16/07/2015	38		9,900	9,900
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	16/07/2015	38		0	-9,900
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/07/2015	38		10,000	10,000
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/07/2015	38		0	-10,000
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Caza, Jo-Anne M.	5	30/06/2015	59	14.57		-5,166

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Caza, Jo-Anne M.	5	30/06/2015	59	22.148	39,814	-5,166
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Daniels, Raymond John	5	30/06/2015	59	14.57		-9,810
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Daniels, Raymond John	5	30/06/2015	59	22.148	149,001	-9,810
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	DUNDAS, Ian Charles	5	30/06/2015	59	14.57		-16,807
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	DUNDAS, Ian Charles	5	30/06/2015	59	22.148	279,080	-16,807
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Jenson Labrie, Jodine Julene	5	30/06/2015	59	14.57		-2,071
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Jenson Labrie, Jodine Julene	5	30/06/2015	59	22.148	50,944	-2,071
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Kehrig, Robert Anthony	5	30/06/2015	59	14.57		-6,488
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Kehrig, Robert Anthony	5	30/06/2015	59	22.148	67,137	-6,488
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Le Dain, Eric G.C.	5	30/06/2015	59	14.57		-8,841
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Le Dain, Eric G.C.	5	30/06/2015	59	22.148	138,338	-8,841
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	MCCOY, David	5	30/06/2015	59	14.57		-7,367
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	MCCOY, David	5	30/06/2015	59	22.148	71,597	-7,367
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	McLaughlin, Edward	5	30/06/2015	59	14.57		-6,999
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	McLaughlin, Edward	5	30/06/2015	59	22.148	85,431	-6,999
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Walsh, Patrick Scott	5	30/06/2015	59	14.57		-5,340
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Walsh, Patrick Scott	5	30/06/2015	59	22.148	51,447	-5,340
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	WATERS, Robert J.	5	30/06/2015	59	14.57		-12,543
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	WATERS, Robert J.	5	30/06/2015	59	22.148	153,570	-12,543
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Young, Kenneth	5	30/06/2015	59	14.57		-5,615
Enerplus Corporation	Common Shares (Performance Share Unit Plan ("PSU"))	Young, Kenneth	5	30/06/2015	59	22.148	58,888	-5,615
Engagement Labs Inc.	Common Shares	Allard, Paul	4	19/03/2015	16	0.5		500,000
Engagement Labs Inc.	Common Shares	Allard, Paul	4	13/08/2008	00			
Engagement Labs Inc.	Common Shares	Allard, Paul	4	19/03/2015	16	0.5	500,000	500,000
Engagement Labs Inc.	Warrants	Allard, Paul	4	19/03/2015	16			250,000
Engagement Labs Inc.	Warrants	Allard, Paul	4	13/08/2008	00			
Engagement Labs Inc.	Warrants	Allard, Paul	4	19/03/2015	16		250,000	250,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Engagement Labs Inc.	Common Shares	Pollack, Sheldon M.	4	19/03/2015	16	0.5		100,000
Engagement Labs Inc.	Common Shares	Pollack, Sheldon M.	4	01/05/2014	00			
Engagement Labs Inc.	Common Shares	Pollack, Sheldon M.	4	19/03/2015	16	0.5	100,000	100,000
Engagement Labs Inc.	Warrants	Pollack, Sheldon M.	4	19/03/2015	16			50,000
Engagement Labs Inc.	Warrants	Pollack, Sheldon M.	4	01/05/2014	00			
Engagement Labs Inc.	Warrants	Pollack, Sheldon M.	4	19/03/2015	16		50,000	50,000
Entourage Metals Ltd.	Common Shares	Scott, Robert James	4	20/07/2015	10	0.06	90,000	50,000
Entourage Metals Ltd.	Common Shares	Scott, Robert James	4	23/07/2015	10	0.05	110,000	20,000
Entourage Metals Ltd.	Common Shares	Scott, Robert James	4	24/07/2015	10	0.05	113,000	3,000
Equitable Group Inc.	Common Shares	Smith, Stephen	3	23/07/2015	10	54	2,772,800	45,900
Eskay Mining Corp	Common Shares	Balkam, Hugh McLellan	4	20/07/2015	10	0.115	2,803,000	16,500
Eskay Mining Corp	Common Shares	Myhill, Michael Robert	4	21/07/2015	51	0.14	395,428	71,428
Eskay Mining Corp	Options	Myhill, Michael Robert	4	21/07/2015	51		1,178,572	-71,428
Evrin Resources Corp.	Common Shares	Liyanage, Mahesh Nalinda	5	20/07/2015	10	0.165	21,000	6,000
Evrin Resources Corp.	Common Shares	Nicol, John Patrick	4	23/07/2015	10	0.15	589,627	5,000
Exco Technologies Limited	Common Shares	Knight, R. Drew	5	15/07/2015	10		250	160
Exco Technologies Limited	Common Shares	Knight, R. Drew	5	15/07/2015	10		410	240
Falcon Gold Corp.	Common Shares	Tafel, David Geophry	4	17/07/2015	10	0.05	672,239	-40,000
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Common Shares Class A	bezanson, allan james	4	23/07/2015	10	0.15	1,482,711	200,000
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	bezanson, allan james	4	22/07/2015	56		2,008,990	906,250
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	Hawkrigg, John R.	4	07/07/2015	56	0.16	1,906,250	906,250
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Common Shares Class A	McRae, Peter Croft	4	15/07/2015	10	0.12	50,000	25,000
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	McRae, Peter Croft	4	09/04/2015	00			
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	McRae, Peter Croft	4	15/07/2015	56	0.16	312,500	312,500
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	Williamson, John	4	07/07/2015	30			586,570
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	Williamson, John	4	07/07/2015	30		1,906,250	906,250
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	Williamson, John	4	15/07/2015	30		2,156,250	250,000
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	Wolfe, Courtenay Catherine Kellie	4, 5	15/07/2015	56		1,102,740	102,740
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Deferred Share Units	Wolfe, Courtenay Catherine Kellie	4, 5	22/07/2015	56		2,008,990	906,250
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Options	Wolfe, Courtenay Catherine Kellie	4, 5	08/10/2013	00			
FCF Capital Inc. (formerly, Brilliant Resources Inc.)	Options	Wolfe, Courtenay Catherine Kellie	4, 5	15/07/2015	50		1,450,000	1,450,000
Firan Technology Group Corporation	Common Shares	Beutel, Robert Jonathan	3, 4	17/07/2015	10	2.1	8,172,587	-745,900
Firan Technology Group Corporation	Common Shares	Beutel, Robert Jonathan	3, 4	21/07/2015	10	2.15	7,414,987	-757,600
Firan Technology Group Corporation	Common Shares	CLARK, BRYAN	5	25/11/2011	00			
Firan Technology Group Corporation	Common Shares	CLARK, BRYAN	5	16/07/2015	10	2.15	5,000	5,000
Firan Technology Group Corporation	Options stock option plan	CLARK, BRYAN	5	16/07/2015	51	0.42	15,000	-5,000
Firan Technology Group Corporation	Common Shares	Heer, Hardeep Singh	5	25/11/2011	00			
Firan Technology Group Corporation	Common Shares	Heer, Hardeep Singh	5	16/07/2015	10	2.15	50,000	50,000
Firan Technology Group Corporation	Options stock option plan	Heer, Hardeep Singh	5	16/07/2015	51	2.15		-50,000
Firan Technology Group Corporation	Options stock option plan	Heer, Hardeep Singh	5	16/07/2015	51	0.42	35,000	-50,000
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	20/07/2015	10	2.2	112,400	-6,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	21/07/2015	10	2.25	109,300	-3,100
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	21/07/2015	10	2.27	105,000	-4,300
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	21/07/2015	10	2.3	102,000	-3,000
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	21/07/2015	10	2.31	99,300	-2,700
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	21/07/2015	10	2.35	96,300	-3,000
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	22/07/2015	10	2.32	95,000	-1,300
Firan Technology Group Corporation	Common Shares	Talati, Hiteshkumar	5	18/11/2011	00			
Firan Technology Group Corporation	Common Shares	Talati, Hiteshkumar	5	17/07/2015	10	2.16	5,000	5,000
Firan Technology Group Corporation	Options stock option plan	Talati, Hiteshkumar	5	17/07/2015	51	0.42	70,000	-5,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	29/05/2012	10	0.085		4,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	29/05/2012	10	0.085	1,738,500	26,500
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	21/07/2015	10	0.02	7,526,313	818
First Mining Finance Corp. (formerly Albion Petroleum Ltd.)	Common Shares	Neumeyer, Keith	4	20/07/2015	10	0.41	3,753,054	30,000
First Mining Finance Corp. (formerly Albion Petroleum Ltd.)	Common Shares	Neumeyer, Keith	4	21/07/2015	10	0.395	3,821,054	68,000
First Mining Finance Corp. (formerly Albion Petroleum Ltd.)	Common Shares	Neumeyer, Keith	4	22/07/2015	10	0.37	3,896,054	75,000
First Mining Finance Corp. (formerly Albion Petroleum Ltd.)	Common Shares	Neumeyer, Keith	4	23/07/2015	10	0.355	4,096,054	200,000
First Point Minerals Corp.	Common Shares	Gammon, John Blundell	4	20/07/2015	10	0.055	720,000	12,000
First Trust Global DividendSeeker Fund	Units - Class A	First Trust Global DividendSeeker Fund	1	20/07/2015	38	8.4044	4,600	1,600
Focus Graphite Inc.	Common Shares	York, Jeffrey	4	20/07/2015	97		5,751,216	5,262,166
Foran Mining Corporation	Common Shares	Morcombe, Darren James	4	17/07/2015	10	0.135	10,599,500	30,000
Foran Mining Corporation	Common Shares	Morcombe, Darren James	4	17/07/2015	10	0.14	10,699,500	100,000
Foran Mining Corporation	Common Shares	Morcombe, Darren James	4	24/07/2015	10	0.135	10,769,500	70,000
Formation Metals Inc.	Common Shares	Farquharson, John Paul	5	20/07/2015	10	0.11	581,337	21,000
Formation Metals Inc.	Common Shares	Farquharson, John Paul	5	20/07/2015	10	0.105	585,337	4,000
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Jorge A.	4	21/07/2015	51	0.85	40,100	8,000
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Jorge A.	4	21/07/2015	10	3.51	32,100	-8,000
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Jorge A.	4	21/07/2015	10	3.5099	26,000	-6,100
Fortuna Silver Mines Inc.	Options	Ganoza Durant, Jorge A.	4	21/07/2015	51		1,406,804	-8,000
Friday Capital Inc.	Common Shares	Chalmers, Robert Paul	4	10/06/2015	00			
Friday Capital Inc.	Common Shares	Chalmers, Robert Paul	4	10/06/2015	00			
Friday Capital Inc.	Common Shares	Chalmers, Robert Paul	4	10/06/2015	00			
Friday Capital Inc.	Common Shares	Chalmers, Robert Paul	4	10/06/2015	00			
Fronsac Real Estate Investment Trust	Participation Units	LASSONDE, MICHEL	4, 5	22/07/2015	10	0.32	143,000	500
Galway Metals Inc.	Options	SUTTON, MICHAEL WILLIAM	4	05/11/2014	00			
Galway Metals Inc.	Options	SUTTON, MICHAEL WILLIAM	4	05/11/2014	00			
Galway Metals Inc.	Options	SUTTON, MICHAEL WILLIAM	4	05/11/2014	00		400,000	
Gatekeeper Systems Inc.	Common Shares	Ma, Kevin	5	23/10/2013	00			
Gatekeeper Systems Inc.	Common Shares	Ma, Kevin	5	16/07/2015	11	0.15	66,666	66,666
Gatekeeper Systems Inc.	Common Shares	Ma, Kevin	5	16/07/2015	53	0.25	99,999	33,333
GB Minerals Ltd.	Options	Law, Angel Wing Chung	5	31/12/2014	50	0.075		750,000
GB Minerals Ltd.	Options	Law, Angel Wing Chung	5	31/12/2014	50	0.075	1,075,000	750,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	20/07/2015	10	2.5099	2,215,100	20,000
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	21/07/2015	10	2.4118	2,215,400	300
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	21/07/2015	10	2.5141	2,410,900	195,500
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	15/07/2015	10	3.24	10,939,435	5,100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	15/07/2015	10	3.23	10,939,635	200
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	16/07/2015	10	3.25	10,942,735	3,100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	16/07/2015	10	3.26	10,943,135	400
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	17/07/2015	10	3.26	10,947,235	4,100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	17/07/2015	10	3.26	10,947,635	400
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	10,947,735	100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	10,948,435	700
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	10,950,935	2,500
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	10,972,635	21,700
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	10,972,735	100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	10,990,135	17,400
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,011,435	21,300
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,011,535	100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,025,435	13,900
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,036,535	11,100
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,056,135	19,600
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,106,135	50,000
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,182,935	76,800
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,185,835	2,900
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,209,035	23,200
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,259,035	50,000
Genesis Land Development Corp.	Common Shares	Mitchell, Garfield Robert	3	20/07/2015	10	3.26	11,259,135	100
Gentor Resources Inc.	Common Shares	Ruxton, Peter Antony	4	07/11/2011	00		100,000	
Gentor Resources Inc.	Common Shares	Ruxton, Peter Antony	4	12/03/2014	11	0.145	30,000	-70,000
GeoNovus Media Corp.	Common Shares	Wowk, Joseph	4	20/07/2015	10	0.09	324,000	5,000
GeoNovus Media Corp.	Common Shares	Wowk, Joseph	4	23/07/2015	10	0.07	334,000	10,000
GeoNovus Media Corp.	Common Shares	Wowk, Joseph	4	24/07/2015	10	0.075	344,000	10,000
Global SeaFarms Corporation	Debentures non convertibles garanties	Boisjoli, Robert	3, 4, 6, 5	17/11/2011	00			
Global SeaFarms Corporation	Debentures non convertibles garanties	Boisjoli, Robert	3, 4, 6, 5	15/07/2015	11		\$16,500	\$16,500
Global SeaFarms Corporation	Debentures non convertibles garanties	Boisjoli, Robert	3, 4, 6, 5	17/11/2011	00			
Global SeaFarms Corporation	Debentures non convertibles garanties	Boisjoli, Robert	3, 4, 6, 5	15/07/2015	11		\$37,500	\$37,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Global SeaFarms Corporation	Debentures non convertibles garanties	Coleman, Earl	4	11/12/2013	00			
Global SeaFarms Corporation	Debentures non convertibles garanties	Coleman, Earl	4	15/07/2015	11		\$7,500	\$7,500
Global SeaFarms Corporation	Debentures non convertibles garanties	Intrafina Ltd.	3	30/06/2015	00			
Global SeaFarms Corporation	Debentures non convertibles garanties	Intrafina Ltd.	3	15/07/2015	11		\$450,000	\$450,000
Global SeaFarms Corporation	Debentures non convertibles garanties	Palos Management Inc.	3	04/06/2014	00			
Global SeaFarms Corporation	Debentures non convertibles garanties	Palos Management Inc.	3	15/07/2015	11		\$21,400	\$21,400
Global SeaFarms Corporation	Debentures non convertibles garanties	Palos Merchant Fund L.P.	3	13/01/2010	00			
Global SeaFarms Corporation	Debentures non convertibles garanties	Palos Merchant Fund L.P.	3	15/07/2015	11		\$75,000	\$75,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	10/11/2011	97	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	10/11/2011	56	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	10/11/2011	56	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	10/11/2011	56	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	10/11/2011	56	4.09	20,000	20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	SALAMOR, Malek	5	10/11/2011	97	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	SALAMOR, Malek	5	10/11/2011	97	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	SALAMOR, Malek	5	10/11/2011	97	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	SALAMOR, Malek	5	10/11/2011	97	4.09	20,000	20,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	23/07/2015	10	0.125	7,994,397	-15,000
Golden Hope Mines Limited	Options	Boilard, Dany	5	10/07/2015	50	0.5	450,000	15,000
Golden Share Mining Corporation	Common Shares	Zeng, Nick Nianqing	4, 5	01/05/2015	00			
Golden Share Mining Corporation	Common Shares	Zeng, Nick Nianqing	4, 5	21/07/2015	10	0.015	300,000	300,000
GPM Metals Inc.	Options	Burgess, Harry	4	17/07/2015	37		250,000	-250,000
GPM Metals Inc.	Common Shares	Ferry, Alan Louis Henry	4	17/07/2015	37		50,000	-50,000
GPM Metals Inc.	Common Shares	Ferry, Alan Louis Henry	4	17/07/2015	37		125,000	-125,000
GPM Metals Inc.	Options	Ferry, Alan Louis Henry	4	17/07/2015	37	0.17		-50,000
GPM Metals Inc.	Options	Ferry, Alan Louis Henry	4	17/07/2015	37	0.34	300,000	-50,000
GPM Metals Inc.	Options	Ferry, Alan Louis Henry	4	17/07/2015	37	0.1		-125,000
GPM Metals Inc.	Options	Ferry, Alan Louis Henry	4	17/07/2015	37	0.2	175,000	-125,000
GPM Metals Inc.	Options	Ferry, Alan Louis Henry	4	25/11/2014	97	0.36		-250,000
GPM Metals Inc.	Options	Ferry, Alan Louis Henry	4	14/01/2015	38	0.36	350,000	-250,000
GPM Metals Inc.	Warrants	Ferry, Alan Louis Henry	4	17/07/2015	37		150,000	-150,000
GPM Metals Inc.	Common Shares	Lewis, Doug Grinslade	4	17/07/2015	37		3,250	-3,250
GPM Metals Inc.	Common Shares	Lewis, Doug Grinslade	4	17/07/2015	37		172,000	-172,000
GPM Metals Inc.	Options	Lewis, Doug Grinslade	4	17/07/2015	37	0.28		-125,000
GPM Metals Inc.	Options	Lewis, Doug Grinslade	4	17/07/2015	37	0.56	475,000	-125,000
GPM Metals Inc.	Options	Lewis, Doug Grinslade	4	17/07/2015	37	0.17		-50,000
GPM Metals Inc.	Options	Lewis, Doug Grinslade	4	17/07/2015	37	0.34	425,000	-50,000
GPM Metals Inc.	Options	Lewis, Doug Grinslade	4	17/07/2015	37	0.1		-125,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
GPM Metals Inc.	Options	Lewis, Doug Grinslade	4	17/07/2015	37	0.2	300,000	-125,000
GPM Metals Inc.	Warrants	Lewis, Doug Grinslade	4	17/07/2015	37		62,500	-62,500
GPM Metals Inc.	Common Shares	Murphy, Paul	5	17/07/2015	37		501,250	-501,250
GPM Metals Inc.	Options	Murphy, Paul	5	17/07/2015	37		500,000	-500,000
GPM Metals Inc.	Common Shares	po, alexander	4	17/07/2015	37		136,472	-136,472
GPM Metals Inc.	Options	po, alexander	4	17/07/2015	37		175,000	-175,000
GPM Metals Inc.	Warrants	po, alexander	4	13/12/2012	55			-200,000
GPM Metals Inc.	Warrants	po, alexander	4	13/12/2013	55		0	-200,000
GPM Metals Inc.	Common Shares	rosenberg, bruce	4	17/07/2015	37		147,500	-147,500
GPM Metals Inc.	Options	rosenberg, bruce	4	17/07/2015	37		175,000	-175,000
GPM Metals Inc.	Warrants	rosenberg, bruce	4	13/12/2013	55		0	-250,000
GPM Metals Inc.	Common Shares	Sheridan, Patrick John	4, 5	17/07/2015	37		9,545,125	-9,545,125
GPM Metals Inc.	Options	Sheridan, Patrick John	4, 5	17/07/2015	37		250,000	-250,000
GPM Metals Inc.	Warrants	Sheridan, Patrick John	4, 5	17/07/2015	37		500,000	-500,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	15/07/2015	10	4.34	992,334	12,700
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	16/07/2015	10	4.33	996,634	4,300
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	17/07/2015	10	4.34	1,006,934	10,300
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	20/07/2015	10	4.23	1,031,934	25,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	15/07/2015	10	4.34	855,753	20,400
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	16/07/2015	10	4.33	862,753	7,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	17/07/2015	10	4.34	879,153	16,400
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	20/07/2015	10	4.23	919,153	40,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	15/07/2015	10	4.34	2,168,560	27,900
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	16/07/2015	10	4.33	2,177,960	9,400
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	17/07/2015	10	4.34	2,200,260	22,300
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	20/07/2015	10	4.23	2,254,760	54,500
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	15/07/2015	10	4.34	138,326	3,400
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	16/07/2015	10	4.33	139,526	1,200
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	17/07/2015	10	4.34	142,326	2,800
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	20/07/2015	10	4.23	149,126	6,800
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	15/07/2015	10	4.34	180,354	2,500
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	16/07/2015	10	4.33	181,254	900
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	17/07/2015	10	4.34	183,354	2,100
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	20/07/2015	10	4.23	188,354	5,000
Gravitas Financial Inc. (formerly Searchgold Resources Inc.)	Common Shares	Tibriwal, Rishi	5	01/07/2015	00		48,000	
Gravitas Financial Inc. (formerly Searchgold Resources Inc.)	Common Shares	Tibriwal, Rishi	5	21/07/2015	10	0.04	53,000	5,000
Greenfields Petroleum Corporation	Convertible Debentures C\$1,000 Face Value, 9%	Harkins, John Wilfrid Hugh	4, 5	23/07/2015	10	0.2	\$354,060	\$12,000
Groundstar Resources Limited	Common Shares	Hammons, Dale	4	22/07/2015	10	0.045	4,885,778	50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Groundstar Resources Limited	Options	Hammons, Dale	4	16/07/2015	50	0.05	330,000	200,000
Groundstar Resources Limited	Options	Stodalka, Murray	4	15/01/2014	00		130,000	
Groundstar Resources Limited	Options	Stodalka, Murray	4	13/07/2015	50	0.05	330,000	200,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	22/07/2015	10	0.01	3,771,084	79,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	23/07/2015	10	0.015	3,971,084	200,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	23/07/2015	10	0.025	4,051,084	80,000
GrowPros Cannabis Ventures Inc.	Common Shares	Brown, Ryan	3, 4, 5	23/07/2015	10	0.015	8,100,000	100,000
GrowPros Cannabis Ventures Inc.	Common Shares	Brown, Ryan	3, 4, 5	24/07/2015	10	0.02	8,110,000	10,000
Gungnir Resources Inc.	Options	Macdonald, Garrett	4	14/07/2015	00			
Gungnir Resources Inc.	Options	Macdonald, Garrett	4	14/07/2015	00		300,000	
Guyana Goldfields Inc.	Common Shares	Caldwell, Scott Andrew	4	21/07/2015	10	3.47	182,300	5,000
Guyana Goldfields Inc.	Common Shares	Caldwell, Scott Andrew	4	22/07/2015	10	3.35	187,300	5,000
Guyana Goldfields Inc.	Common Shares	Caldwell, Scott Andrew	4	23/07/2015	10	3.56	192,300	5,000
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	16/07/2015	38		4,500	4,500
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	16/07/2015	38		0	-4,500
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	17/07/2015	38		3,000	3,000
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	17/07/2015	38		0	-3,000
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	21/07/2015	38		4,400	4,400
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	21/07/2015	38		0	-4,400
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	23/07/2015	38		3,000	3,000
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	23/07/2015	38		0	-3,000
Healthcare Special Opportunities Fund	Trust Units Class A Units	Decter, Michael Barry Rice	7	26/06/2015	00			
Healthcare Special Opportunities Fund	Trust Units Class A Units	Decter, Michael Barry Rice	7	15/07/2015	16	9.475	291,162	291,162
Healthcare Special Opportunities Fund	Trust Units Class A Units	LDIC Inc.	3	15/07/2015	00			
Healthcare Special Opportunities Fund	Trust Units Class A Units	LDIC Inc.	3	15/07/2015	16	9.475	2,580,797	2,580,797
Healthcare Special Opportunities Fund	Trust Units Class A Units	McCallum, Suzanne Beryl	7	26/06/2015	00			
Healthcare Special Opportunities Fund	Trust Units Class A Units	McCallum, Suzanne Beryl	7	15/07/2015	16	9.475	1,413	1,413
Healthcare Special Opportunities Fund	Trust Units Class A Units	Scott, Graham Wilson Shatford	7	26/06/2015	00			
Healthcare Special Opportunities Fund	Trust Units Class A Units	Scott, Graham Wilson Shatford	7	15/07/2015	16	9.475	1,753	1,753
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	08/07/2015	38	3.7475	5,100	5,100
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	13/07/2015	38	3.7452	8,000	2,900
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	21/07/2015	38		0	-8,000
Hillcrest Petroleum Ltd.	Common Shares	Currie, Donald James	4, 5	24/07/2015	10	0.035	3,027,000	75,000
HIT Technologies Inc. (formerly Friday Capital Inc.)	Common Shares	Chalmers, Robert Paul	4	10/06/2015	11		1,277,776	1,277,776
HIT Technologies Inc. (formerly Friday Capital Inc.)	Common Shares	Chalmers, Robert Paul	4	10/06/2015	11		1,671,568	833,334

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Hunt Mining Corp	Common Shares	Hunt, Timothy	3, 4, 5	20/07/2015	16	0.05	26,396,729	22,500,000
Hunt Mining Corp	Warrants	Hunt, Timothy	3, 4, 5	23/12/2009	00			
Hunt Mining Corp	Warrants	Hunt, Timothy	3, 4, 5	20/07/2015	16		22,500,000	22,500,000
HUSKY ENERGY INC.	Options	Hughes, Catherine Jeanne	7	01/09/2005	00			
HUSKY ENERGY INC.	Options	Hughes, Catherine Jeanne	7	14/11/2005	50	55.69	75,000	75,000
HUSKY ENERGY INC.	Options	Hughes, Catherine Jeanne	7	19/04/2007	50	83.32	150,000	75,000
HUSKY ENERGY INC.	Options	Hughes, Catherine Jeanne	7	10/05/2007	59	54.79	125,000	-25,000
HUSKY ENERGY INC.	Options	Hughes, Catherine Jeanne	7	11/07/2007	37		250,000	125,000
HUSKY ENERGY INC.	Options	Hughes, Catherine Jeanne	7	13/05/2008	59	27.395	200,000	-50,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Farncomb, Andrew	4	20/07/2015	11	0.1	225,500	90,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrants	Farncomb, Andrew	4	20/07/2015	11	0.15	112,750	45,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	McLeod, Robert John	5	20/07/2015	11	0.1	875,632	200,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrants	McLeod, Robert John	5	20/07/2015	11	0.15	152,084	100,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	McPhie, Michael	4	20/07/2015	11	0.1	434,722	100,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrants	McPhie, Michael	4	20/07/2015	11	0.15	217,361	50,000
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Neese, Ronald Lee	7	10/03/2010	10	17.45		2,957
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Neese, Ronald Lee	7	10/03/2010	10	17.45	12,672	2,957
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Smith, Phillip Lee	7	10/03/2010	10	17.45		5,063
IESI-BFC Ltd. (formerly BFI Canada Ltd.)	Common Shares	Smith, Phillip Lee	7	10/03/2010	10	17.45	20,368	5,063
IMAX Corporation	Common Shares	Settle, Dana	4	10/07/2015	00			
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	20/07/2015	10	0.155	3,219,160	500
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	22/07/2015	10	0.15	3,219,660	500
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	22/07/2015	38	11.684	34,315,565	3,600
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	23/07/2015	38	11.591	34,317,965	2,400
InnVest Real Estate Investment Trust	Trust Units	Mangalji, Fereed Sadrudin	4	15/07/2015	15	5	1,406,640	300,000
InnVest Real Estate Investment Trust	Trust Units	Mangalji, Majid	5	15/07/2015	15	5	1,406,640	300,000
Inovalis Real Estate Investment Trust	Exchangeable Securities	Inovalis S.A.	3	22/07/2015	36		1,979,335	-200,000
Inovalis Real Estate Investment Trust	Units	Inovalis S.A.	3	22/07/2015	36		380,000	200,000
Intact Financial Corporation	Common Shares	De Silva, Janet	4	15/07/2015	46	92.05	3,964	98
Intact Financial Corporation	Deferred Share Units for Directors	Leary, Robert	4	06/05/2015	00			
Intact Financial Corporation	Deferred Share Units for Directors	Leary, Robert	4	15/07/2015	46	91.96	519	519
Intact Financial Corporation	Deferred Share Units for Directors	Mercier, Eileen Ann	4	15/07/2015	46	91.96	12,561	196
Intact Financial Corporation	Common Shares	Penner, Timothy Herbert	4	15/07/2015	46	92.05	12,405	198
Intact Financial Corporation	Common Shares	roy, louise	4	15/07/2015	46	92.05	2,618	170
Intact Financial Corporation	Deferred Share Units for Directors	Singer, Frederick Glenn Ian	4	15/07/2015	46	91.96	4,623	326
Intact Financial Corporation	Common Shares	Snyder, Stephen Gregory	4	15/07/2015	46	92.05	38,314	205
Intact Financial Corporation	Common Shares	Stephenson, Carol M.	4	15/07/2015	46	92.05	4,256	103
IntelGenx Technologies Corp.	Options	Godin, André	5	20/07/2015	00			
IntelGenx Technologies Corp.	Options	Godin, André	5	20/07/2015	50		600,000	600,000
INTELLIPHARMACEUTICS INTERNATIONAL INC.	Common Shares	Della Penna, Domenic	5	21/07/2015	10	4.81	100,000	45,000
Inter Pipeline Ltd.	Common Shares	Brown, Lorne Easton	4	23/07/2015	10	26.16	7,315	800
Inter Pipeline Ltd.	Common Shares	Brown, Lorne Easton	4	23/07/2015	10	26.17	7,515	200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Intrinsic4D Inc. (formerly Maple Power Capital Corporation)	Common Shares Class B Restricted Voting Shares	Mosaic Makro Medical Partners, LLC	3	21/07/2015	54		34,641,082	531,409
Intrinsic4D Inc. (formerly Maple Power Capital Corporation)	Warrants	Mosaic Makro Medical Partners, LLC	3	21/07/2015	54			-1,041,786
Intrinsic4D Inc. (formerly Maple Power Capital Corporation)	Warrants	Mosaic Makro Medical Partners, LLC	3	21/07/2015	54			-1,041,786
Intrinsic4D Inc. (formerly Maple Power Capital Corporation)	Warrants	Mosaic Makro Medical Partners, LLC	3	21/07/2015	54		2,394,541	-1,041,786
Intrinsic4D Inc. (formerly Maple Power Capital Corporation)	Common Shares Class B Restricted Voting Shares	Pointillist Capital Management, LLC	3	21/07/2015	54		6,583,239	258,113
Intrinsic4D Inc. (formerly Maple Power Capital Corporation)	Warrants	Pointillist Capital Management, LLC	3	21/07/2015	54		0	-506,010
Invictus MD Strategies Corp.	Common Shares	Kriznic, Daniel Stanislav	3, 4, 5	24/07/2015	10	0.125	228,334	53,000
Invictus MD Strategies Corp.	Common Shares	Sutton, Brayden Robert	5	21/07/2015	10	0.11	718,000	20,000
Ivmet Inc.	Common Shares	Webb, Wayne	4	20/07/2015	10	0.05	1,475	-63,762
Junex Inc.	Common Shares	Ressources Québec inc.	3	21/07/2015	16	0.9	13,122,862	5,555,555
Junex Inc.	Warrants	Ressources Québec inc.	3	28/06/2015	55		0	-3,571,428
Junex Inc.	Warrants	Ressources Québec inc.	3	21/07/2015	16		2,777,778	2,777,778
Jura Energy Corporation	Common Shares	Smith, Stephen Christopher	4	14/07/2015	10	0.145	1,191,000	500
Jura Energy Corporation	Common Shares	Smith, Stephen Christopher	4	16/07/2015	10	0.145	1,193,500	2,500
Jura Energy Corporation	Common Shares	Smith, Stephen Christopher	4	17/07/2015	10	0.145	1,194,000	500
Karnalyte Resources Inc.	Options Options \$0.75 Issue July 14, 2015 Expiry July 14, 2020	Phinney, Robin	3	07/12/2010	00		600,000	
Katanga Mining Limited	Common Shares	Glencore International AG	3	13/07/2015	11	0.1459	1,435,848,228	47,557,241
Katanga Mining Limited	Common Shares	Glencore International AG	3	13/07/2015	11	0.1459	0	-47,557,241
Kelso Technologies Inc.	Common Shares	Gambow, Neil E.	8	16/07/2015	10	2.76	457,169	-10,000
Kelso Technologies Inc.	Common Shares	Gambow, Neil E.	8	17/07/2015	10	2.77	447,169	-10,000
Kelso Technologies Inc.	Common Shares	Lee, Richard Manning	5	15/07/2015	10	3.52	182,900	-4,000
Kelso Technologies Inc.	Common Shares	Lee, Richard Manning	5	16/07/2015	10	3.6	17,900	-165,000
Kelso Technologies Inc.	Common Shares	Lee, Richard Manning	5	16/07/2015	10	3.55	14,900	-3,000
Kelso Technologies Inc.	Common Shares	Lee, Richard Manning	5	17/07/2015	10	3.6	9,500	-5,400
Kelso Technologies Inc.	Common Shares	Troy, William Edward	5	22/07/2015	10	2.619	1,020,056	525
Kettle River Resources Ltd.	Options	Clements, Ellen	6	21/07/2015	52		0	-750,000
Kettle River Resources Ltd.	Warrants	Clements, Ellen	6	21/07/2015	55		0	-250,000
Kettle River Resources Ltd.	Options	Jewitt, John Walter	4	20/07/2015	52		0	-200,000
Kingsway Financial Services Inc.	Common Shares	Baqar, Hassan Raza	5	21/07/2015	10	5.6426	29,084	124
Kingsway Financial Services Inc.	Common Shares	Hickey, William A.	5	21/07/2015	10	5.6426	57,534	266
Kingsway Financial Services Inc.	Common Shares	Swets, Jr., Larry Gene	3, 4, 5	21/07/2015	10	5.6426	666,001	369
Kirkland Lake Gold Inc.	Common Shares	Stewart, Christopher Alexander	5	01/05/2014	00			
Kirkland Lake Gold Inc.	Common Shares	Stewart, Christopher Alexander	5	23/07/2015	10	4.6	1,000	1,000
Kiska Metals Corporation	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	20/07/2015	11	0.0125		-6,194,448
Kiska Metals Corporation	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	20/07/2015	11	0.0125	5,088,389	-2,238,237
Kiska Metals Corporation	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	20/07/2015	11	0.0125		-4,181,952
Kiska Metals Corporation	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	20/07/2015	11	0.0125	866,023	-11,205,088
Kiska Metals Corporation	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	20/07/2015	11	0.0125	1,444,184	-114,869
Kiska Metals Corporation	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	20/07/2015	11	0.0125	601,404	-7,101,291
Kiska Metals Corporation	Common Shares	Miller, Brian	5	23/07/2015	11	0.0125	1,761,900	1,200,000

Insider Reporting

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Kitrinor Metals Inc.	Common Shares	Budning, Andrew Stewart	4	22/07/2015	10	0.005	820,000	-100,000
KP Tissue Inc.	Common Shares	Holbrook, Mark Kenneth	7, 5	15/07/2015	30	14.31	2,157	25
KP Tissue Inc.	Rights to acquire common shares pursuant to Exchange Agreement	Kruger II, Joseph	3, 6, 7	15/07/2015	56		45,547,678	284,672
KP Tissue Inc.	Rights to acquire common shares pursuant to Exchange Agreement	Kruger Inc.	3	15/07/2015	56		45,547,678	284,672
Levon Resources Ltd.	Common Shares	Tremblay, Ron Michael	4, 5	20/07/2015	10	0.15	10,953,000	50,000
Levon Resources Ltd.	Common Shares	Tremblay, Ron Michael	4, 5	21/07/2015	10	0.15	11,153,000	200,000
Levon Resources Ltd.	Common Shares	Tremblay, Ron Michael	4, 5	22/07/2015	10	0.14	11,253,000	100,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	20/07/2015	10	0.155	4,558,780	22,200
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	20/07/2015	10	0.154	4,566,780	8,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	20/07/2015	10	0.153	4,596,680	29,900
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	21/07/2015	10	0.154	4,606,680	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	23/07/2015	10	0.139	4,634,230	27,550
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	23/07/2015	10	0.14	4,644,230	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.155	4,654,230	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.15	4,679,230	25,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.1499	4,699,230	20,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.1499	4,704,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.1499	4,714,230	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.1499	4,719,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.1499	4,724,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.1499	4,729,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	24/07/2015	10	0.15	4,749,230	20,000
Lexaria Corp.	Common Shares	Docherty, John Martin	5	26/03/2015	00		500,000	
Lightstream Resources Ltd.	Bonds 8.625% Senior Notes due 2020	Ruttan, Corey Christopher	4	16/07/2015	16	50.4	\$285,200	\$25,200
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Beeks, Steve	7, 5	20/07/2015	10	37.67	84,820	-18,470
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Beeks, Steve	7, 5	20/07/2015	71	13.8	86,350	1,530
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Beeks, Steve	7, 5	20/07/2015	10	37.67	84,820	-1,530
Lite Access Technologies Inc. (formerly 1017341 B.C. Ltd.)	Common Shares	Toyoda, Robert David	4	17/07/2015	10	1.3	74,100	-900
Lite Access Technologies Inc. (formerly 1017341 B.C. Ltd.)	Common Shares	Toyoda, Robert David	4	20/07/2015	10	1.27	70,000	-4,100
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	17/07/2015	38	46.35	5,900	100
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	20/07/2015	38	47.476	6,400	500
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	22/07/2015	38	48.22	7,300	900
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	23/07/2015	38	47.692	8,300	1,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	24/07/2015	38	47.985	9,300	1,000
Lorne Park Capital Partners Inc.	Common Shares	Sewell, Robert Darrell	4, 5	21/07/2015	10	0.4	11,197,500	10,000
Loyalist Group Limited	First Preferred Shares, Series A	Salvati, Frank	5	03/07/2015	11	10		1,000
Loyalist Group Limited	First Preferred Shares, Series A	Salvati, Frank	5	03/07/2015	11	10	1,000	1,000
Loyalist Group Limited	First Preferred Shares, Series A	Salvati, Frank	5	06/07/2015	11	10		1,000
Loyalist Group Limited	Warrants	Salvati, Frank	5	09/06/2015	00			
Loyalist Group Limited	Warrants	Salvati, Frank	5	03/07/2015	11	0.12	83,330	83,330
Lumenpulse Inc.	Common Shares	Côté, François	4	24/07/2015	10	13.49	16,168	1,500
Lumenpulse Inc.	Common Shares	Côté, François	4	24/07/2015	10	13.5	16,268	100
Lumenpulse Inc.	Common Shares	Côté, François	4	24/07/2015	10	13.52	17,868	1,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Lumenpulse Inc.	Common Shares	Côté, François	4	24/07/2015	10	13.54	18,368	500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	17/07/2015	10	0.35	59,553,000	118,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	20/07/2015	10	0.35	60,017,500	464,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	21/07/2015	10	0.34	60,263,000	245,500
MAG Silver Corp.	Common Shares	Leversage, Jill Diane	4	22/12/2014	00			
MAG Silver Corp.	Common Shares	Leversage, Jill Diane	4	20/07/2015	10	9.2	2,500	2,500
MAG Silver Corp.	Common Shares	Leversage, Jill Diane	4	22/12/2014	00			
MAG Silver Corp.	Common Shares	Leversage, Jill Diane	4	20/07/2015	10	9.2	2,500	2,500
Mainstreet Equity Corp.	Common Shares	Grimaldi, Richard	4	22/07/2015	10	26.99	41,900	1,400
Mainstreet Equity Corp.	Common Shares	Grimaldi, Richard	4	23/07/2015	10	26.96		3,600
Mainstreet Equity Corp.	Common Shares	Grimaldi, Richard	4	23/07/2015	10	26.96	45,500	3,600
Majescor Resources Inc.	Common Shares	Audet, André	4, 5	13/07/2015	10	0.05	660,823	7,000
Majescor Resources Inc.	Common Shares	Audet, André	4, 5	23/07/2015	10	0.04	636,823	-24,000
Majescor Resources Inc.	Common Shares	Audet, André	4, 5	23/07/2015	10	0.04	519,823	-117,000
Majescor Resources Inc.	Common Shares	Barrie, C. Tucker	4, 5	21/07/2015	10	0.055	871,000	1,000
Majescor Resources Inc.	Common Shares	Barrie, C. Tucker	4, 5	24/07/2015	10	0.045	872,000	1,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	17/07/2015	38	24.009	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	17/07/2015	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	20/07/2015	38	24.053	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	20/07/2015	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	21/07/2015	38	24.04	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	21/07/2015	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	22/07/2015	38	23.965	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	22/07/2015	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	23/07/2015	38	23.905	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	23/07/2015	38		0	-40,000
Marapharm Ventures Inc.	Common Shares	Peterson, Brian	4	22/07/2015	10	0.4	55,000	-20,000
MATRIX Energy Technologies Inc.	Options	Russell, Thane Geoffrey	4	16/06/2015	00			
MATRIX Energy Technologies Inc.	Options	Russell, Thane Geoffrey	4	30/06/2015	50	0.25	99,000	99,000
Maxim Atlantic Corporation (formerly IMARK Corporation)	Common Shares	Love, William, Donald	4, 5	19/08/2003	00			
Maxim Atlantic Corporation (formerly IMARK Corporation)	Common Shares	Love, William, Donald	4, 5	19/08/2003	22		600,877	600,877
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	17/07/2015	10	0.237	726,296	1,500
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	21/07/2015	10	0.23	727,296	1,000
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9		776
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9	12,624	979
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	15/07/2015	57	10.9		137
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	15/07/2015	57	10.9	12,797	173
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9		202
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9		202
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	15/07/2015	57	10.9		36
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	15/07/2015	57	10.9		36
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9		-11,640
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9		-11,640
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	57			-5
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	57			-5
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	90	10.9	14,688	3,043
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9	3	-14,685
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	58 - Expiration of rights	10.9	0	-3
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	57	10.9		-3,030
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	90	10.9	0	-3,043

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	58 - Expiration of rights	10.9		-13
MCAN Mortgage Corporation	Rights	Bouganim, Jeffrey Joseph	5	10/07/2015	58 - Expiration of rights	10.9		-13
MCAN Mortgage Corporation	Common Shares	Brown, Carl Scott	5	17/07/2015	30	10.9		1,326
MCAN Mortgage Corporation	Common Shares	Brown, Carl Scott	5	17/07/2015	57	10.9	12,971	1,326
MCAN Mortgage Corporation	Common Shares	Brown, Carl Scott	5	20/07/2015	90		11,645	-1,326
MCAN Mortgage Corporation	Common Shares	Brown, Carl Scott	5	01/01/2013	00			
MCAN Mortgage Corporation	Common Shares	Brown, Carl Scott	5	20/07/2015	90		1,326	1,326
MCAN Mortgage Corporation	Rights	Brown, Carl Scott	5	17/07/2015	90		19,896	8,251
MCAN Mortgage Corporation	Rights	Brown, Carl Scott	5	17/07/2015	57		6	-19,890
MCAN Mortgage Corporation	Rights	Brown, Carl Scott	5	17/07/2015	58 - Expiration of rights		0	-6
MCAN Mortgage Corporation	Rights	Brown, Carl Scott	5	17/07/2015	90		0	-8,251
MCAN Mortgage Corporation	Common Shares	Cruise, Brydon	4	10/07/2015	10	10.9		7,071
MCAN Mortgage Corporation	Common Shares	Cruise, Brydon	4	10/07/2015	10	10.9	186,569	3,335
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	10/07/2015	57	10.9		8,293
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	10/07/2015	57	10.9	132,696	8,292
MCAN Mortgage Corporation	Rights	Doré, Susan	4	10/07/2015	57			-124,395
MCAN Mortgage Corporation	Rights	Doré, Susan	4	10/07/2015	57		24	-124,380
MCAN Mortgage Corporation	Rights	Doré, Susan	4	10/07/2015	58 - Expiration of rights			-9
MCAN Mortgage Corporation	Rights	Doré, Susan	4	10/07/2015	58 - Expiration of rights		0	-24
MCAN Mortgage Corporation	Common Shares	Goodwin, Eloise	5	10/07/2015	57	10.9		16
MCAN Mortgage Corporation	Common Shares	Goodwin, Eloise	5	10/07/2015	57	10.9	271	21
MCAN Mortgage Corporation	Common Shares	Goodwin, Eloise	5	10/07/2015	57	10.9	307	36
MCAN Mortgage Corporation	Common Shares	Goodwin, Eloise	5	10/07/2015	57	10.9		31
MCAN Mortgage Corporation	Common Shares	Goodwin, Eloise	5	10/07/2015	57	10.9		36
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	22/06/2015	30	12.667	5,435	71
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	22/06/2015	30	12.667	5,470	35
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2015	30	12.208	5,585	115
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2015	30	12.023	5,662	77
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2015	30	12.208	5,669	7
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2015	30	12.023	5,706	37
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/07/2015	30	11.91	5,781	75
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/07/2015	30	11.91	5,818	37
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	20/07/2015	10	10.9	6,372	211
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2015	30	12.208	3,610	80
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	20/07/2015	10	10.9	3,973	128
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	17/07/2015	57	10.9	2,476	203
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	09/04/2015	30	13.247	13	13
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	08/07/2015	30	12.208	28	15
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	10/07/2015	57	10.9	72	44
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	17/07/2015	57	10.9	95	23
MCAN Mortgage Corporation	Rights	Shaikh, Hassan	5	16/06/2015	56			2,736
MCAN Mortgage Corporation	Rights	Shaikh, Hassan	5	16/06/2015	56		3,047	3,047
MCAN Mortgage Corporation	Rights	Shaikh, Hassan	5	17/07/2015	57	10.9		3,047
MCAN Mortgage Corporation	Rights	Shaikh, Hassan	5	17/07/2015	57	10.9	0	-3,047
MCAN Mortgage Corporation	Rights	Shaikh, Hassan	5	10/07/2015	57		-665	-665
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	20/07/2015	10	10.9	1,280	22
MCAN Mortgage Corporation	Common Shares	Sutherland, Derek	5	18/07/2015	10	10.9	59,334	1,811
MCAN Mortgage Corporation	Restricted Share Units	Sutherland, Derek	5	30/06/2015	30	12.256	4,560	52
MCAN Mortgage Corporation	Restricted Share Units	Sutherland, Derek	5	30/06/2015	30	12.256	4,611	51
MCAN Mortgage Corporation	Common Shares	Sutherland, Ian	3, 4	15/07/2015	57	10.9	2,169,438	235,648
MCAN Mortgage Corporation	Common Shares	Sutherland, Ian	3, 4	15/07/2015	57	10.9	439,203	51,933

Insider Reporting

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MCAN Mortgage Corporation	Common Shares	Sutherland, Ian	3, 4	15/07/2015	57	10.9	635,596	48,029
MCAN Mortgage Corporation	Common Shares	Sutherland, Ian	3, 4	15/07/2015	57	10.9	74,840	4,412
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	15/07/2015	57			-574,393
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	15/07/2015	57			-574,393
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	15/07/2015	57		0	-574,393
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	21/07/2015	57		0	-2,820,000
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	21/07/2015	57		6	-54,180
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	21/07/2015	58 - Expiration of rights		0	-6
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	21/07/2015	57		50	-649,950
MCAN Mortgage Corporation	Rights	Sutherland, Ian	3, 4	21/07/2015	58 - Expiration of rights		0	-50
MCAN Mortgage Corporation	Common Shares	Wright, William Terrence	4	10/07/2015	10	10.9		58
MCAN Mortgage Corporation	Common Shares	Wright, William Terrence	4	10/07/2015	10	10.9	5,515	182
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	17/07/2015	38	15.061	31,338,044	-3,600
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	20/07/2015	38	15.002	31,334,044	-4,000
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	21/07/2015	38	14.72	31,326,044	-8,000
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	22/07/2015	38	14.4	31,316,344	-9,700
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	23/07/2015	38	14.388	31,312,344	-4,000
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	24/07/2015	38	14.301	31,302,644	-9,700
Medical Facilities Corporation	Convertible Debentures	Medical Facilities Corporation	1	23/07/2015	38	104	\$41,768,000	-\$1,000
Medical Facilities Corporation	Convertible Debentures	Medical Facilities Corporation	1	24/07/2015	38	103.99	\$41,767,000	-\$1,000
Metro inc.	Common Shares	Metro inc.	1	22/07/2015	38	34.05	450,000	450,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	16/07/2015	10	12.1	3,253,748	-220,400
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	16/07/2015	38	12	3,259,048	5,300
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	17/07/2015	38	11.941	3,269,848	10,800
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	20/07/2015	38	12.002	3,272,448	2,600
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	21/07/2015	38	11.958	3,284,448	12,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	22/07/2015	38	12.004	3,287,848	3,400
Midpoint Holdings Ltd. (formerly Javelina Resources Ltd.)	Common Shares	Wong, Shee Hau	4	24/07/2015	10	0.2	254,000	1,000
Midpoint Holdings Ltd. (formerly Javelina Resources Ltd.)	Common Shares	Wong, Shee Hau	4	24/07/2015	10	0.14	254,500	500
Midpoint Holdings Ltd. (formerly Javelina Resources Ltd.)	Common Shares	Wong, Shee Hau	4	24/07/2015	10	0.2	255,000	500
Minifocus Exploration Corp.	Common Shares	Harper, Gerald	3, 4, 5	20/07/2015	10	0.01	7,969,923	50,000
MINT Income Fund	Trust Units	Lauzon, Robert	6, 7	20/07/2015	10	8.08	9,425	418
MINT Income Fund	Trust Units	MINT Income Fund	1	21/07/2015	38	7.9844	58,510,710	3,400
MINT Income Fund	Trust Units	MINT Income Fund	1	22/07/2015	38	7.9333	58,514,010	3,300
MINT Income Fund	Trust Units	MINT Income Fund	1	23/07/2015	38	7.8617	58,516,410	2,400
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Common Shares	Boisvert, Stéphane	4	10/07/2015	16	0.0825	2,323,233	1,212,121

Insider Reporting

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Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Common Shares	Boisvert, Stéphane	4	15/07/2015	11	0.0825		1,121,121
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Common Shares	Boisvert, Stéphane	4	15/07/2015	11	0.0825		1,212,121
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Warrants	Boisvert, Stéphane	4	10/07/2015	16		2,045,455	1,212,121
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Warrants	Boisvert, Stéphane	4	15/07/2015	53			1,121,121
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Warrants	Boisvert, Stéphane	4	15/07/2015	53			1,212,121
Mongolia Growth Group Ltd.	Common Shares	Kupperman, Harris	3, 4, 5	23/07/2015	10	0.72	5,182,500	1,000
Mongolia Growth Group Ltd.	Common Shares	Scott, Robert James	4	23/07/2015	10	0.75	47,500	5,000
Montan Mining Corp. (formerly Strait Minerals Inc.)	Common Shares	Robert, Michel	4	06/07/2015	11	0.18	780,000	280,000
Montan Mining Corp. (formerly Strait Minerals Inc.)	Warrants	Robert, Michel	4	04/03/2015	00			
Montan Mining Corp. (formerly Strait Minerals Inc.)	Warrants	Robert, Michel	4	06/07/2015	11	0.25	140,000	140,000
Morguard Corporation	Common Shares	Morguard Corporation	1	20/07/2015	38	147	6,426	6,426
Morguard Corporation	Common Shares	Morguard Corporation	1	20/07/2015	38		0	-6,426
Morguard Corporation	Common Shares	Schott, George Stewart	7	21/05/2015	00			
Mountain Province Diamonds Inc.	Common Shares	Desmond, Dermot Fachtna	3	23/07/2015	47		36,645,087	-218,341
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	20/07/2015	10	0.17	11,099,333	-125,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	20/07/2015	10	0.17	11,054,333	-45,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	21/07/2015	10	0.19	11,014,833	-39,500
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	22/07/2015	10	0.19	10,939,333	-75,500
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	23/07/2015	10	0.21	10,914,333	-25,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	23/07/2015	10	0.205	10,829,333	-85,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	23/07/2015	10	0.21	10,784,333	-45,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	23/07/2015	10	0.205	10,729,333	-55,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	24/07/2015	10	0.215	10,689,333	-40,000
Nass Valley Gateway Ltd.	Common Shares	Peter, Dieter Wolf	4, 5	16/07/2015	51	0.1	2,548,167	52,500
Nass Valley Gateway Ltd.	Common Shares	Peter, Dieter Wolf	4, 5	20/07/2015	10	0.18	2,503,167	-45,000
Nass Valley Gateway Ltd.	Options	Peter, Dieter Wolf	4, 5	15/07/2015	50	0.1	190,000	190,000
Nass Valley Gateway Ltd.	Options	Peter, Dieter Wolf	4, 5	16/07/2015	51	0.1	137,500	-52,500
Neptune Technologies & Bioresources Inc.	Common Shares	Crewe, Katherine	4	14/07/2015	00			
Neptune Technologies & Bioresources Inc.	Options	Crewe, Katherine	4	14/07/2015	00			
Neptune Technologies & Bioresources Inc.	Options	Crewe, Katherine	4	16/07/2015	50	1.72	75,000	75,000
Neptune Technologies & Bioresources Inc.	Common Shares	Moretz, John Morris	4	20/07/2015	10	1.3119	1,001,587	18,400
Neptune Technologies & Bioresources Inc.	Common Shares	Moretz, John Morris	4	21/07/2015	10	1.3381	1,023,241	21,654
Neptune Technologies & Bioresources Inc.	Common Shares	Moretz, John Morris	4	22/07/2015	10	1.3395	1,026,041	2,800
Neptune Technologies & Bioresources Inc.	Options	Roy, François R.	4	14/07/2015	00			
Neptune Technologies & Bioresources Inc.	Options	Roy, François R.	4	16/07/2015	50	1.72	75,000	75,000
Neptune Technologies & Bioresources Inc.	Deferred Share Units	Staal, Leendert Henderik	4	14/07/2015	00			
Neptune Technologies & Bioresources Inc.	Deferred Share Units	Staal, Leendert Henderik	4	16/07/2015	56	1.72	75,000	75,000
Neptune Technologies & Bioresources Inc.	Options	Staal, Leendert Henderik	4	14/07/2015	00			
Neptune Technologies & Bioresources Inc.	Options	Staal, Leendert Henderik	4	16/07/2015	50	1.72	75,000	75,000

Insider Reporting

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Nesscap Energy Inc. (formerly, Asian Resource Global Strategies Inc.)	Common Shares	Livart Investments Corp	3	17/07/2015	10	0.085	9,640,750	150,000
Nevada Sunrise Gold Corporation	Common Shares	Stanyer, Warren William	4, 5	20/07/2015	10	0.185	642,300	8,500
New Millennium Iron Corp.	Common Shares	Journeaux, Howaith Dean	4	15/07/2015	10	0.105	172,000	12,000
New Millennium Iron Corp.	Common Shares	Journeaux, Howaith Dean	4	16/07/2015	10	0.105	260,000	88,000
New Millennium Iron Corp.	Common Shares	Journeaux, Howaith Dean	4	21/07/2015	10	0.105	313,500	53,500
New Millennium Iron Corp.	Common Shares	Journeaux, Howaith Dean	4	21/07/2015	10	0.1	328,500	15,000
New Millennium Iron Corp.	Common Shares	Journeaux, Howaith Dean	4	21/07/2015	10	0.11	360,000	31,500
New Millennium Iron Corp.	Common Shares	Journeaux, Howaith Dean	4	22/07/2015	10	0.1	460,000	100,000
New Oproeru Resources Inc.	Common Shares	Carr-Hilton, James Frank	4	20/07/2015	16	0.15	208,667	196,667
New Oproeru Resources Inc.	Common Shares	Livingstone, Kent Wayne	4, 5	20/07/2015	16	0.15	512,610	30,000
New Oproeru Resources Inc.	Common Shares	Livingstone, Kent Wayne	4, 5	20/07/2015	16	0.15	424,000	400,000
New Oproeru Resources Inc.	Warrants	Livingstone, Kent Wayne	4, 5	31/08/2003	00			
New Oproeru Resources Inc.	Warrants	Livingstone, Kent Wayne	4, 5	20/07/2015	16	0.2	15,000	15,000
New Oproeru Resources Inc.	Warrants	Livingstone, Kent Wayne	4, 5	31/08/2003	00			
New Oproeru Resources Inc.	Warrants	Livingstone, Kent Wayne	4, 5	20/07/2015	16	0.2	200,000	200,000
New Oproeru Resources Inc.	Common Shares	Pan American Silver Corp.	3	31/03/2004	45		3,500,000	3,500,000
New Oproeru Resources Inc.	Common Shares	Pan American Silver Corp.	3	31/03/2004	00			
New Oproeru Resources Inc.	Common Shares	Pan American Silver Corp.	3	20/07/2015	16	0.15	900,000	900,000
New Oproeru Resources Inc.	Common Shares	Pan American Silver Corp.	3	31/03/2004	00			
New Oproeru Resources Inc.	Common Shares	Pan American Silver Corp.	3	31/03/2004	45			3,500,000
New Oproeru Resources Inc.	Warrants	Pan American Silver Corp.	3	31/03/2004	00			
New Oproeru Resources Inc.	Warrants	Pan American Silver Corp.	3	20/07/2015	16	0.2	450,000	450,000
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		23,355,732	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	20/07/2015	90		25,739,195	2,383,463
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		18,226,730	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		2,459,631	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	20/07/2015	90		2,858,752	399,121
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		5,547,285	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		2,383,463	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	20/07/2015	90		0	-2,383,463
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		399,121	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	20/07/2015	90		0	-399,121
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		2,440,653	
Newmarket Gold Inc.	Common Shares	Luxor Capital Group, LP	3	10/07/2015	00		1,061,676	
Newmarket Gold Inc.	Convertible Debentures 8%	Luxor Capital Group, LP	3	10/07/2015	00		\$3,157,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Luxor Capital Group, LP	3	10/07/2015	00		\$2,191,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Luxor Capital Group, LP	3	10/07/2015	00		\$522,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Luxor Capital Group, LP	3	10/07/2015	00		\$130,000	
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00		4,067,669	
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00		831,290	
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00		69,240	
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00		666,605	
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00		1,098,355	
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00			
Newmarket Gold Inc.	Warrants	Luxor Capital Group, LP	3	10/07/2015	00		192,658	
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	20/07/2015	00		81,762	
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	20/07/2015	00		25,537	
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	20/07/2015	00		2,595,489	
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	20/07/2015	00		3,840,535	
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	23/07/2015	10	0.6228	3,915,035	74,500
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$1,010,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$339,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$573,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$1,527,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$500,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$2,000,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	23/07/2015	10	84.336	\$1,990,000	-\$10,000
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$250,000	
Newmarket Gold Inc.	Convertible Debentures 8%	Miller, III, Lloyd I.	3	20/07/2015	00		\$2,148,000	
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4	22/07/2015	10	0.115	1,957,799	5,000
Norsat International Inc.	Options	Ciceri, Peter	4	16/07/2015	00			
Norsat International Inc.	Options	Ciceri, Peter	4	16/07/2015	50	6.4	10,000	10,000
Norsat International Inc.	Options	Susko, Shannon Lee Byrne	4	16/07/2015	52	5.4	0	-10,000
Norsat International Inc.	Units Restricted Share Units	Susko, Shannon Lee Byrne	4	15/07/2015	58 - Expiration of rights		0	-2,173
North American Nickel Inc.	Common Shares	Morrison, Richard William Keith	4, 5	21/07/2015	16	0.22	100,000	100,000
North American Nickel Inc.	Warrants	Morrison, Richard William Keith	4, 5	17/12/2014	00			
North American Nickel Inc.	Warrants	Morrison, Richard William Keith	4, 5	21/07/2015	16	0.22		100,000
North American Nickel Inc.	Warrants	Morrison, Richard William Keith	4, 5	21/07/2015	16	0.22	50,000	50,000
North American Nickel Inc.	Common Shares	Sabine, John William	4	05/11/2014	00			
North American Nickel Inc.	Common Shares	Sabine, John William	4	21/07/2015	11	0.22	227,275	227,275
North American Nickel Inc.	Warrants	Sabine, John William	4	05/11/2014	00			
North American Nickel Inc.	Warrants	Sabine, John William	4	21/07/2015	11		113,637	113,637
North American Nickel Inc.	Common Shares	Sentient Executive GP IV, Limited (for the general partner of Sentient Global Resources Fund IV, L.P.)	3	21/07/2015	16		102,714,216	20,942,931
North American Nickel Inc.	Warrants	Sentient Executive GP IV, Limited (for the general partner of Sentient Global Resources Fund IV, L.P.)	3	21/07/2015	16		10,471,465	10,471,465
North South Petroleum Corp.	Common Shares	Cernovitch, Marc	4, 5	20/07/2007	00			
North South Petroleum Corp.	Common Shares	Cernovitch, Marc	4, 5	22/07/2015	10	0.18	10,000	10,000
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	20/07/2015	10	0.2	3,974,000	24,000
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	21/07/2015	10	0.2	3,980,000	6,000
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	20/07/2015	10	0.2	3,974,000	24,000
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	21/07/2015	10	0.2		24,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	21/07/2015	10	0.2		24,000
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	21/07/2015	10	0.2	3,980,000	6,000
Northair Silver Corp.	Common Shares	Scott, Robert James	5	21/07/2015	10	0.045	425,000	50,000
Northern Blizzard Resources Inc.	Common Shares	NGP IX Northern Blizzard S.A. R.L.	3	15/07/2015	35		44,061,240	488,817
Northern Blizzard Resources Inc.	Common Shares	R/C Canada Cooperatief U.A.	3	15/07/2015	35		29,973,848	332,531
Northern Superior Resources Inc.	Common Shares	Klassen, Arnold	4	16/07/2015	10	0.03	32,000	2,000
Northern Superior Resources Inc.	Common Shares	Klassen, Arnold	4	20/07/2015	10	0.03	42,000	10,000
Northern Superior Resources Inc.	Common Shares	Klassen, Arnold	4	22/07/2015	10	0.03	125,500	83,500
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Northfield Capital Corporation	1	16/07/2015	38	17.5	38,900	200
Nouveau Monde Mining Enterprises Inc.	Common Shares	Desaulniers, Eric	4, 5	20/07/2015	11	0.15	363,000	127,000
Nouveau Monde Mining Enterprises Inc.	Common Shares	Provencher, Richard	5	20/07/2015	38	0.2	219,412	100,000
NOVAGOLD RESOURCES INC.	Options	Faber, Marc	4	18/07/2015	52		501,250	-100,000
NTG Clarity Networks Inc.	Common Shares	Zaghloul, Mohamed Adel	4	24/07/2015	10	0.39	850,000	-6,000
Nurcapital Corporation Ltd.	Common Shares	Polisuk, Barry	4, 5	08/01/2015	00		50,000	
Nutritional High International Inc. (formerly, Sonoma Capital Inc.)	Common Shares	FMI Capital Advisory Inc. (formerly, Foundation Opportunities Inc.)	3	14/07/2015	10	0.07	1,719,000	-6,000
Olivut Resources Ltd.	Common Shares	Keough, Leni Edna Florence	4, 5	17/07/2015	10	0.085	578,031	2,000
Olivut Resources Ltd.	Common Shares	Keough, Leni Edna Florence	4, 5	21/07/2015	10	0.085	579,031	1,000
Olivut Resources Ltd.	Common Shares	Keough, Leni Edna Florence	4, 5	21/07/2015	10	0.085	583,031	4,000
ONEX CORPORATION	Options	Mansell, David John	5	21/07/2015	38	19.25	365,000	-5,000
ONEX CORPORATION	Options	Munk, Anthony	7	22/07/2015	38	35.2	1,020,000	-10,000
OREX MINERALS INC.	Common Shares	Cope, Gary Gordon	5	24/07/2015	10	0.17	10,313,900	17,000
OREX MINERALS INC.	Common Shares	Cope, Gary Gordon	5	24/07/2015	10	0.175	10,316,900	3,000
Orezone Gold Corporation	Common Shares	Batt, Ronald	4	21/07/2015	11	0.3	400,000	200,000
Orezone Gold Corporation	Common Shares	Conway, Joseph Francis	4	21/07/2015	11	0.3	633,333	333,333
Orezone Gold Corporation	Common Shares	Downey, Patrick	4	21/07/2015	11	0.3	460,700	200,000
Orezone Gold Corporation	Common Shares	Halvorson, Michael Henreid	4	21/07/2015	11	0.3	2,059,113	200,000
Orezone Gold Corporation	Common Shares	Little, Ron	4, 5	21/07/2015	11	0.3	2,201,748	200,000
Orezone Gold Corporation	Common Shares	Marquis, Pascal	5	21/07/2015	11	0.3	844,707	200,000
Orezone Gold Corporation	Common Shares	Miller, Tim Lee	5	21/07/2015	11	0.3	950,000	200,000
Orezone Gold Corporation	Common Shares	Peck, Keith Lawrence	4	21/07/2015	11	0.3	1,031,800	350,000
Orezone Gold Corporation	Common Shares	Sun Valley Gold LLC	3	21/07/2015	11	0.3	21,031,033	4,333,333
Orezone Gold Corporation	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	21/07/2015	11	0.3	13,342,941	1,369,333
Orla Mining Ltd.	Common Shares	Prefontaine, Marc	5	21/07/2015	10	0.15	39,000	3,000
Orla Mining Ltd.	Common Shares	Prefontaine, Marc	5	22/07/2015	10	0.15	51,000	12,000
Orla Mining Ltd.	Common Shares	Prefontaine, Marc	5	23/07/2015	10	0.15	81,000	30,000
Orla Mining Ltd.	Common Shares	Prefontaine, Marc	5	24/07/2015	10	0.13	91,000	10,000
Orla Mining Ltd.	Common Shares	Prefontaine, Marc	5	24/07/2015	10	0.15	96,000	5,000
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Archer, Paul	5	15/07/2015	35	15.47	8,917	17
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	Bertrand, Françoise	4	14/07/2015	35	15.47		40
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	Bertrand, Françoise	4	14/07/2015	35	15.47		40
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	Bertrand, Françoise	4	15/07/2015	35	15.47	20,887	40

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	Bradley, Victor	4	15/07/2015	35	15.47	21,089	41
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Burzynski, John Feliks	4, 5	15/07/2015	35	15.47	74,323	144
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Coates, Bryan A.	5	15/07/2015	35	15.47	74,323	144
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	de la Plante, Joseph	5	15/07/2015	35	15.47	38,269	74
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	Ferstman, Joanne Shari	4	15/07/2015	35	15.47	31,632	61
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Gaumond, André	4, 5	15/07/2015	35	15.47	23,746	46
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	Labbé, Pierre	4	15/07/2015	35	15.47	11,490	22
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Le Bel, André	5	15/07/2015	35	15.47	17,434	34
OSISKO GOLD ROYALTIES LTD	Common Shares	Lessard, Luc	5	30/06/2015	00		23,981	
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Lessard, Luc	5	15/07/2015	35	15.47	23,746	46
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Lévesque, Elif	5	15/07/2015	35	15.47	51,620	100
OSISKO GOLD ROYALTIES LTD	Rights Deferred Share Units/Unités d'actions différées	PAGE, CHARLES ELIJAH	4	15/07/2015	35	15.47	21,089	41
OSISKO GOLD ROYALTIES LTD	Rights Restricted Share Units/Unités d'actions restreintes	Roosen, Sean	4, 5	15/07/2015	35	15.47	99,131	192
Outrider Energy Corp.	Common Shares	Q Investments Ltd.	3	09/06/2015	00		165,000	
Outrider Energy Corp.	Common Shares	Q Investments Ltd.	3	21/07/2015	11		290,000	125,000
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	17/07/2015	10	5.24	8,328	3,000
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	20/07/2015	10	5.25	9,828	1,500
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	21/07/2015	10	5.24	11,328	1,500
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	23/07/2015	10	5.15	14,628	3,300
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	23/07/2015	10	5.2	16,328	1,700
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	24/07/2015	10	5.15	21,328	5,000
Pacific & Western Bank of Canada	Common Shares	TAYLOR, DAVID ROY	4, 6, 7, 5	21/07/2015	47		1,000	-100
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.505	1,326,275	300
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.51	1,330,975	4,700
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.525	1,331,575	600
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.53	1,335,775	4,200
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.54	1,336,775	1,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.565	1,336,975	200
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.57	1,338,975	2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.58	1,339,975	1,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.6	1,343,975	4,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.61	1,345,975	2,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.62	1,348,975	3,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.63	1,349,975	1,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.64	1,351,975	2,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.65	1,352,975	1,000
Pacific Rubiales Energy Corp.	Common Shares	Iacono, Serafino	4, 5	21/07/2015	10	3.67	1,353,975	1,000
Pan American Silver Corp.	Common Shares	Pan American Silver Corp.	1	31/03/2004	45			3,500,000
Pan American Silver Corp.	Common Shares	Pan American Silver Corp.	1	31/03/2004	45			3,500,000
Pangolin Diamonds Corp. (formerly Key Gold Holding Inc.)	Common Shares	Harford, Patrick Aloysius	3	09/07/2015	00			
Parkit Enterprise Inc.	Common Shares	Baxter, Richard	4	20/07/2015	10	0.485	1,686,500	2,000
Parkland Fuel Corporation	Deferred Share Unit Plan	Bechtold, John Frederick	4	15/07/2015	30	23.57	20,553	78
Parkland Fuel Corporation	Deferred Share Unit Plan	Colnett, Lisa	4	15/07/2015	30	23.57	6,400	24
Parkland Fuel Corporation	Restricted Common Shares	Cruickshank, Andrew Stuart	5	15/07/2015	30	23.57	8,260	20
Parkland Fuel Corporation	Common Shares	Espey, Robert Berthold	5	15/07/2015	30	23.57	111,497	63
Parkland Fuel Corporation	Restricted Common Shares	Espey, Robert Berthold	5	15/07/2015	30	23.57	59,083	123
Parkland Fuel Corporation	Common Shares	Kilty, Colin Peter	5	15/07/2015	30	23.57	15,672	59
Parkland Fuel Corporation	Restricted Common Shares	Kilty, Colin Peter	5	15/07/2015	30	23.57	17,153	40
Parkland Fuel Corporation	Common Shares	Lapensee, Paul	4	15/07/2015	30	23.57	2,487	8
Parkland Fuel Corporation	Restricted Common Shares	Lapensee, Paul	4	15/07/2015	30	23.57	6,393	24
Parkland Fuel Corporation	Common Shares	McMillan, Michael Stanley Howie	5	15/07/2015	30	23.57	3,359	2
Parkland Fuel Corporation	Common Shares	McMillan, Michael Stanley Howie	5	15/07/2015	30	23.57	10,558	42
Parkland Fuel Corporation	Restricted Common Shares	McMillan, Michael Stanley Howie	5	15/07/2015	30	23.57	11,646	30
Parkland Fuel Corporation	Common Shares	Pantelidis, James	4	15/07/2015	30	23.57	201,217	264
Parkland Fuel Corporation	Common Shares	Pantelidis, James	4	17/07/2015	30	23.57	201,383	166
Parkland Fuel Corporation	Deferred Share Unit Plan	Pantelidis, James	4	15/07/2015	30	23.57	62,994	240
Parkland Fuel Corporation	Deferred Share Unit Plan	PILLA, DOMENICO	4	15/07/2015	30	23.57	3,053	12
Parkland Fuel Corporation	Common Shares	Rawji, Irfhan Abdulaziz	5	15/07/2015	30	23.57	4,524	16
Parkland Fuel Corporation	Restricted Common Shares	Rawji, Irfhan Abdulaziz	5	15/07/2015	30	23.57	24,475	60
Parkland Fuel Corporation	Common Shares	ROGERS, Ronald D.	4	15/07/2015	30	23.57	43,412	165
Parkland Fuel Corporation	Deferred Share Unit Plan	ROGERS, Ronald D.	4	15/07/2015	30	23.57	35,287	130
Parkland Fuel Corporation	Common Shares	Savage, Jane Elizabeth	5	15/07/2015	30	23.57	4,420	16
Parkland Fuel Corporation	Common Shares	Savage, Jane Elizabeth	5	15/07/2015	30	23.57	5,506	21
Parkland Fuel Corporation	Restricted Common Shares	Savage, Jane Elizabeth	5	15/07/2015	30	23.57	14,406	34
Parkland Fuel Corporation	Common Shares	Spencer, David	4	15/07/2015	30	23.57	13,459	19
Parkland Fuel Corporation	Deferred Share Unit Plan	Spencer, David	4	15/07/2015	30	23.57	20,553	78
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	03/07/2015	30	24.52		-4,758
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	03/07/2015	30	24.52	4,568	-4,758
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	15/07/2015	30	23.57	4,586	18
Parkland Fuel Corporation	Restricted Common Shares	Strating, Donna Jeanne	5	15/07/2015	30	23.57	14,149	30
Parkland Fuel Corporation	Common Shares	Waiting, Kendall	5	15/07/2015	30	23.57	3,507	13
Parkland Fuel Corporation	Common Shares	Waiting, Kendall	5	15/07/2015	30	23.57	4,573	17

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Parkland Fuel Corporation	Restricted Common Shares	Waiting, Kendall	5	15/07/2015	30	23.57	7,043	15
Parlane Resource Corp.	Common Shares	Eadie, Robert	3, 4, 5	16/07/2015	10	0.07	1,760,616	2,000
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	15/07/2015	30	3.5333	1,945,773	11,403
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	15/07/2015	30	3.5333	153,978	902
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	15/07/2015	30	3.5333	1,199,367	7,029
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	15/07/2015	30	3.5333	137,819	807
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	15/07/2015	30	3.5333	19,693	115
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	15/07/2015	30	3.5333	91,584	536
Pasinex Resources Limited (formerly Triple Dragon Resources Inc.)	Common Shares	smyth, clinton paul	5	21/07/2015	10	0.06	7,000	-50,000
Pason Systems Inc.	Common Shares	Hughes, Catherine Jeanne	4	30/07/2004	00		1,000	
Pason Systems Inc.	Common Shares	Hughes, Catherine Jeanne	4	31/05/2005	37	1000	2,000	1,000
Pason Systems Inc.	Common Shares	Hughes, Catherine Jeanne	4	30/05/2006	37	2000	4,000	2,000
Pason Systems Inc.	Options	Hughes, Catherine Jeanne	4	30/07/2004	00		20,000	
Pason Systems Inc.	Options	Hughes, Catherine Jeanne	4	31/05/2005	37	16.975	40,000	20,000
Pason Systems Inc.	Options	Hughes, Catherine Jeanne	4	30/05/2006	37	8.4875	80,000	40,000
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	16/07/2015	38	9.72	8,169,583	1,000
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	20/07/2015	38	9.6464	8,172,883	3,300
Pediapharm Inc.	Options	Désormeau, Pierre	4	27/12/2013	00		255,000	
Perk.com Inc.	Common Shares	AVG Ventures, LP	3	10/07/2015	00		3,333,330	
Perk.com Inc.	Common Shares	Brown, James Farrell	4, 6	10/07/2015	00		3,333,330	
Perk.com Inc.	Options	Brown, James Farrell	4, 6	10/07/2015	00			
Perk.com Inc.	Options	Brown, James Farrell	4, 6	14/07/2015	50		40,000	40,000
Perk.com Inc.	Common Shares	Colabrese, Ben	4	10/07/2015	00		8,000	
Perk.com Inc.	Options	Colabrese, Ben	4	10/07/2015	00			
Perk.com Inc.	Options	Colabrese, Ben	4	14/07/2015	50		50,000	50,000
Perk.com Inc.	Options	Collins, Jeffrey David	5	10/07/2015	00			
Perk.com Inc.	Options	Collins, Jeffrey David	5	14/07/2015	50		120,000	120,000
Perk.com Inc.	Common Shares	Elbaz, Eytan Avinoam	4	10/07/2015	00		20,000	
Perk.com Inc.	Options	Elbaz, Eytan Avinoam	4	10/07/2015	00			
Perk.com Inc.	Options	Elbaz, Eytan Avinoam	4	14/07/2015	50		30,000	30,000
Perk.com Inc.	Class A Restricted Voting Shares	Niyogi, Surojit	4, 5	10/07/2015	00		1,505,972	
Perk.com Inc.	Common Shares	Niyogi, Surojit	4, 5	10/07/2015	00		1,803,699	
Perk.com Inc.	Options	Niyogi, Surojit	4, 5	10/07/2015	00		60,000	
Perk.com Inc.	Options	Niyogi, Surojit	4, 5	14/07/2015	50		460,000	400,000
Perk.com Inc.	Class A Restricted Voting Shares	Salamon, Adam Alexander	4, 5	10/07/2015	00		652,502	
Perk.com Inc.	Common Shares	Salamon, Adam Alexander	4, 5	10/07/2015	00		799,635	
Perk.com Inc.	Options	Salamon, Adam Alexander	4, 5	10/07/2015	00		60,000	
Perk.com Inc.	Options	Salamon, Adam Alexander	4, 5	14/07/2015	50		460,000	400,000
Perpetual Energy Inc.	Common Shares	Rapini, Marcello	5	20/07/2015	10	0.82	156,991	-11,000
Perpetual Energy Inc.	Common Shares	Rapini, Marcello	5	20/07/2015	10	0.84	150,991	-6,000
Perpetual Energy Inc.	Common Shares	Rapini, Marcello	5	22/07/2015	10	0.85	135,991	-15,000
Perpetual Energy Inc.	Common Shares	Riddell, Clayton H.	3, 4	22/07/2015	10	0.8456	140,000	40,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	03/02/2014	50	0.07		4,500,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	03/02/2014	50	0.07		4,500,000
Petrodorado Energy Ltd.	Common Shares	Cross, Robert Melvin Douglas	4	28/11/2014	37		0	-17,721,857
Petrodorado Energy Ltd.	Common Shares	Cross, Robert Melvin Douglas	4	28/11/2014	37		1,772,186	1,772,186

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	03/02/2014	99	0.07	11,450,000	4,500,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	28/11/2014	37	0.17	4,500,000	-450,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	28/11/2014	37	0.07	0	-4,500,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	28/11/2014	37	1.7	45,000	45,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	28/11/2014	37	0.7	495,000	450,000
Petrodorado Energy Ltd.	Options	Cross, Robert Melvin Douglas	4	23/07/2015	50	0.18	995,000	500,000
Petrodorado Energy Ltd.	Options	Reid, Christopher Donald	5	23/07/2015	50	0.18	830,000	500,000
Petrodorado Energy Ltd.	Common Shares	URCH, Douglas Charles	4	24/11/2014	37		153,000	-1,377,000
Petrodorado Energy Ltd.	Common Shares Warrants	URCH, Douglas Charles	4	03/12/2012	55		0	-1,200,000
Petrodorado Energy Ltd.	Options	URCH, Douglas Charles	4	02/09/2014	97		2,600,000	-2,000,000
Petrodorado Energy Ltd.	Options	URCH, Douglas Charles	4	28/11/2014	37		260,000	-2,340,000
Petrodorado Energy Ltd.	Options	URCH, Douglas Charles	4	23/07/2015	50		510,000	250,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	20/07/2015	10	0.171	15,105,107	5,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	23/07/2015	10	0.191	15,106,107	1,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Arch, Martin Antony	5	22/07/2015	50	0.05		2,220,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Arch, Martin Antony	5	22/07/2015	50	0.05		2,220,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Arch, Martin Antony	5	22/07/2015	50	0.05	790,000	450,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Brigstocke, Nicholas	4	22/07/2015	50	0.05		750,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Brigstocke, Nicholas	4	22/07/2015	50	0.05		750,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Brigstocke, Nicholas	4	22/07/2015	50	0.05	650,000	350,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Deacon, Donald Campbell	4	22/07/2015	50	0.05	2,937,857	2,220,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Sharp, Dennis Ambrose	4	22/07/2015	50	0.05	3,278,572	750,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Vukovich, Thomas	4	22/07/2015	50	0.05	992,427	350,000
PetroMaroc Corporation plc (formerly Longreach Oil and Gas Limited)	Options	Yi, Benjamin	4	22/07/2015	50	0.05	650,000	350,000
Photon Control Inc.	Common Shares	Litner, Joseph Samuel	4	23/07/2015	10	0.73	2,585,925	-20,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	17/07/2015	10	1.2572	14,201,800	34,800
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	21/07/2015	10	1.2	14,226,800	25,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	23/07/2015	10	1.13	14,276,800	50,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	17/07/2015	10	1.26	11,400,000	25,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	20/07/2015	10	1.23	11,410,000	10,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	21/07/2015	10	1.24	11,425,000	15,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	22/07/2015	10	1.18	11,450,000	25,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	23/07/2015	10	1.13	11,500,000	50,000
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Common Shares	Moore, Stephen T.	4	25/03/2013	00		100,000	
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Common Shares	Moore, Stephen Taylor	4	25/03/2013	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Pivot Technology Solutions, Inc. (formerly Acme Capital Corporation)	Common Shares	Moore, Stephen Taylor	4	25/03/2013	00			
PJX Resources Inc.	Options	Brennan, Linda	4, 5	21/07/2015	50	0.19	1,025,000	250,000
PJX Resources Inc.	Options	Clare, James	5	21/07/2015	50		475,000	200,000
PJX Resources Inc.	Options	Del Campo, Joseph	4	21/07/2015	50	0.19	500,000	225,000
PJX Resources Inc.	Options	Keating, John	4, 5	21/07/2015	50	0.19	1,325,000	250,000
PJX Resources Inc.	Options	Parker, Somerset	4	19/11/2013	50	0.15		-150,000
PJX Resources Inc.	Options	Parker, Somerset	4	19/11/2013	50			150,000
PJX Resources Inc.	Options	Parker, Somerset	4	19/11/2013	50		270,000	150,000
PJX Resources Inc.	Options	Parker, Somerset	4	21/07/2015	50		495,000	225,000
PJX Resources Inc.	Options	Pearson, Kent	4	21/07/2015	50	0.19	475,000	200,000
Plains Creek Phosphate Corporation	Options	Law, Angel Wing Chung	5	21/04/2011	50	0.15		300,000
Plains Creek Phosphate Corporation	Options	Law, Angel Wing Chung	5	21/04/2011	50	0.15	500,000	300,000
Plateau Uranium Inc.	Common Shares	Ferry, Alan Louis Henry	4	01/05/2015	37		125	-875
Plateau Uranium Inc.	Common Shares	Ferry, Alan Louis Henry	4	01/05/2015	37		435,000	-3,045,000
Plateau Uranium Inc.	Options	Ferry, Alan Louis Henry	4	01/05/2015	37	0.15	1,037,500	-262,500
Plateau Uranium Inc.	Options	Ferry, Alan Louis Henry	4	01/05/2015	37	0.07	162,500	-875,000
Plus8 Global Ventures, Ltd. (formerly Royal Monashee Gold Corp.)	Common Shares	Moreau, Jason Wayne	4	20/07/2015	10	0.015	491,000	1,000
Poydras Gaming Finance Corp.	Options	Danziger, David	4	18/06/2015	00			
Poydras Gaming Finance Corp.	Options	Danziger, David	4	20/07/2015	50		750,000	750,000
Poydras Gaming Finance Corp.	Options	HARIHARAN, PRAKASH	4	14/05/2014	00			
Poydras Gaming Finance Corp.	Options	HARIHARAN, PRAKASH	4	16/07/2015	50	0.1	350,000	350,000
Poydras Gaming Finance Corp.	Subscription Rights	HARIHARAN, PRAKASH	4	14/05/2014	00			
Poydras Gaming Finance Corp.	Subscription Rights	HARIHARAN, PRAKASH	4	17/07/2015	15	0.07	719,000	719,000
Poydras Gaming Finance Corp.	Options	Kniec, Adam Robert	5	20/07/2015	50	0.085	1,580,000	750,000
Precision Drilling Corporation	Common Shares	Neveu, Kevin A.	4, 5	24/07/2015	10	6.96	495,442	10,000
Premier Gold Mines Limited	Options	Little, Ron	4	15/07/2015	00		100,000	
Primero Mining Corp.	Warrants	Conway, Joseph Francis	4, 5	20/07/2015	55	8	0	-132,000
Primero Mining Corp.	Warrants	Demers, David Robert	4	20/07/2015	55	8	0	-2,000
Primero Mining Corp.	Warrants	Edey, Grant Arnold	4	20/07/2015	55	8	0	-6,666
Primero Mining Corp.	Warrants	Nesmith, Wade Donald	4	20/07/2015	55	8	0	-20,000
Primero Mining Corp.	Warrants	Quartermain, Robert Allan	4	20/07/2015	55	8	0	-11,700
Primero Mining Corp.	Warrants	Riley, Michael	4	20/07/2015	55	8	0	-6,680
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	GRIMALDI, LORETO	5	30/06/2015	30	33.5	7,205	152
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	KIDSON, IAN	5	30/06/2015	30	33.5	15,634	862
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	MILLER, THOMAS	5	30/06/2015	30	26.85	10,608	490
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	Pio, Domenic Dan	7	30/06/2015	30	33.5	76,469	882
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	Quarin, Joseph	5	30/06/2015	30	33.5	117,050	2,205
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	WALBRIDGE, KEVIN CHARLES	5	30/06/2015	30	26.85	60,038	1,069
ProMetic Life Sciences Inc.	Common Shares	Burton, Steven J.	7	15/07/2015	57			102,000
ProMetic Life Sciences Inc.	Common Shares	Burton, Steven J.	7	15/07/2015	57	1.23	444,614	102,000
ProMetic Life Sciences Inc.	Common Shares	California Capital Equity, LLC	3	21/07/2015	11		0	-33,527,021
ProMetic Life Sciences Inc.	Common Shares	Laurin, Pierre	4, 5	15/07/2015	57			882,000
ProMetic Life Sciences Inc.	Common Shares	Laurin, Pierre	4, 5	15/07/2015	57	1.23	1,635,736	882,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ProMetic Life Sciences Inc.	Common Shares	Moran, John Edward	4	15/07/2015	57			65,000
ProMetic Life Sciences Inc.	Common Shares	Moran, John Edward	4	15/07/2015	57	1.23	347,471	65,000
ProMetic Life Sciences Inc.	Unités d'actions restreintes / Restricted Share Units	Moran, John Edward	4	15/07/2015	57	1.23	435,000	-65,000
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	15/07/2015	57			315,000
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	15/07/2015	57	1.23	315,000	315,000
ProMetic Life Sciences Inc.	Common Shares	Sartore, Patrick	5	15/07/2015	57			236,250
ProMetic Life Sciences Inc.	Common Shares	Sartore, Patrick	5	15/07/2015	57	1.23	576,021	236,250
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	14/07/2015	00		250,000	
PUDO Inc.	Common Shares	Coccia, Francesco	5	14/07/2015	00		250,000	
PUDO Inc.	Common Shares	Coccia, Francesco	5	14/07/2015	00		833,333	
PUDO Inc.	Common Shares	Palm Holding Inc.	3	14/07/2015	00		7,599,999	
PUDO Inc.	Common Shares	Westerman, Howard	4	14/07/2015	00		796,849	
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	22/07/2015	38		0	-116,800
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	20/07/2015	10	0.095	2,344,500	2,500
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	20/07/2015	10	0.095	2,349,500	5,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	22/07/2015	10	0.09	2,354,500	5,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	23/07/2015	10	0.085	2,357,000	2,500
PYROGENESIS CANADA INC.	Options	Cesar, Sophy	5	15/07/2015	00			
PYROGENESIS CANADA INC.	Options	Cesar, Sophy	5	15/07/2015	50	0.36	100,000	100,000
PYROGENESIS CANADA INC.	Common Shares	Simmons, Paul Anthony	5	21/07/2015	10	0.37	36,000	10,000
Raging River Exploration Inc.	Common Shares	Pearce, David Lawrence	4	23/07/2015	10	7.25	161,000	-58,334
Raging River Exploration Inc.	Options	Rideout, Scott Earl	5	14/07/2015	50	8.17	667,000	167,000
Raimount Energy Inc.	Common Shares	Vavra, Steve	3, 4, 5	17/07/2015	10	2.4	715,840	200
Range Energy Resources Inc.	Common Shares	Stoerr, Eric Ernst	4	20/07/2015	00			
Range Energy Resources Inc.	Options	Stoerr, Eric Ernst	4	20/07/2015	00			
Range Energy Resources Inc.	Warrants	Stoerr, Eric Ernst	4	20/07/2015	00			
Red Eagle Mining Corporation	Common Shares	Liberty Metals & Mining Holdings, LLC	3	16/07/2015	16	0.27	29,422,710	14,730,000
Red Eagle Mining Corporation	Common Shares	STRACON GyM S.A.	3	16/07/2015	00			
Red Eagle Mining Corporation	Common Shares	STRACON GyM S.A.	3	16/07/2015	16	0.27	16,769,680	16,769,680
REIT INDEXPPLUS Income Fund	Trust Units	REIT INDEXPPLUS Income Fund	1	23/07/2015	38	12.6	7,910,678	500
RESAAS Services Inc.	Common Shares	Sissons, Danielle	5	17/07/2015	10	3.6	9,600	-400
RESAAS Services Inc.	Common Shares	Sissons, Danielle	5	24/07/2015	10	3.5	7,600	-2,000
Resource Hunter Capital Corp.	Options	Law, Angel Wing Chung	5	15/03/2011	50	0.1		200,000
Resource Hunter Capital Corp.	Options	Law, Angel Wing Chung	5	15/03/2011	50	0.1	200,000	200,000
Resverlogix Corp.	Common Shares	Eastern Capital Limited	3	20/07/2015	16		20,565,307	5,600,000
Resverlogix Corp.	Warrants	Eastern Capital Limited	3	20/07/2015	16	2.67	8,000,237	422,005
Resverlogix Corp.	Common Shares	Shenzhen Hepalink Pharmaceutical Co., Ltd.	3	20/07/2015	00			
Resverlogix Corp.	Common Shares	Shenzhen Hepalink Pharmaceutical Co., Ltd.	3	20/07/2015	16	2.67	13,270,000	13,270,000
Resverlogix Corp.	Warrants	Shenzhen Hepalink Pharmaceutical Co., Ltd.	3	20/07/2015	00			
Resverlogix Corp.	Warrants	Shenzhen Hepalink Pharmaceutical Co., Ltd.	3	20/07/2015	53		1,000,000	1,000,000
Richelieu Hardware Ltd.	Common Shares	Auclair, Antoine	5	16/07/2015	30	67.241	1,966	29
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	16/07/2015	30	67.241	1,544	6
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	16/07/2015	30	67.241	9,990	14
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	16/07/2015	30	67.241	24,335	22
Richelieu Hardware Ltd.	Common Shares	Lord, Richard	4, 5	16/07/2015	30	67.241	1,399,964	29

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	16/07/2015	30	67.241	1,631	11
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	08/04/2015	30	28.427	15,833	65
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	07/05/2015	30	28.679	15,897	64
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	05/06/2015	30	26.898	15,966	69
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	08/07/2015	30	25.969	16,038	72
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	08/04/2015	30	28.427	63,964	263
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	07/05/2015	30	28.679	64,226	262
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	05/06/2015	30	26.898	64,506	280
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Davloor, Raghunath	5	08/07/2015	30	25.969	64,797	291
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Kissoon, Daneshwar	5	07/05/2015	30	28.679	6,001	24
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Kissoon, Daneshwar	5	05/06/2015	30	26.898	6,027	26
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sallows, Sharon	4	08/07/2015	30	25.969	2,651	11
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sallows, Sharon	4	08/07/2015	30	25.969	50,187	226
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sallows, Sharon	4	08/07/2015	30	25.969	25,010	112
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sallows, Sharon	4	08/07/2015	30	25.969	26,549	108
Robix Alternative Fuels, Inc.	Common Shares	MacDonald, Wayne Daniel	5	09/07/2015	10	0.19	569,000	4,000
Rockhaven Resources Ltd.	Options	Carne, Robert Clifton	4, 5	20/07/2015	52		375,000	-125,000
Rockhaven Resources Ltd.	Options	Donaldson, Larry Bryce	6	20/07/2015	52		525,000	-25,000
Rockhaven Resources Ltd.	Options	Drechsler, Richard Micheal	6	20/07/2015	52		130,000	-5,000
Rockhaven Resources Ltd.	Options	Skoglund, David	4	20/07/2015	52		577,500	-75,000
Rockhaven Resources Ltd.	Options	Talbot, Ian John	5	20/07/2015	52	0.25	522,500	-100,000
Rockhaven Resources Ltd.	Options	Turner, Matthew Arthur Thomas	5	20/07/2015	52		690,000	-150,000
Rockhaven Resources Ltd.	Options	Turner, Randy	4	20/07/2015	52		340,000	-75,000
Rockhaven Resources Ltd.	Options	Turner, Randy	4	20/07/2015	52		290,000	-50,000
Rockhaven Resources Ltd.	Options	Yeadon, Glenn Robert	4, 5	20/07/2015	52	0.25	527,500	-75,000
Royal Bank of Canada	Common Shares	McGregor, Alex Douglas	5	22/07/2015	51	52.595	87,092	15,332
Royal Bank of Canada	Common Shares	McGregor, Alex Douglas	5	22/07/2015	10	76.013	74,944	-12,148
Royal Bank of Canada	Options	McGregor, Alex Douglas	5	22/07/2015	51	52.595	720,224	-15,332
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	22/07/2015	51	44.125	5,376	1,145
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	22/07/2015	10	76.01	4,575	-801
Royal Bank of Canada	Options	McKay, David Ian	4, 5	22/07/2015	51	44.125	629,016	-1,145
RTG Mining Inc.	Common Shares	Hains, Richard Charles	3	16/07/2015	10	0.6896	9,490,860	1,000,000
Rugby Mining Limited	Options	Hermanson, Jonathan	5	21/07/2015	52	0.5	350,000	-50,000
Rugby Mining Limited	Options	Joyce, Paul Joseph	6	21/07/2015	52	0.5	250,000	-200,000
Rugby Mining Limited	Options	Roxburgh, Bryce	4	21/07/2015	52	0.5	1,100,000	-200,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	17/07/2015	38	0.148	168,500	28,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	20/07/2015	38	0.14	170,000	1,500
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	21/07/2015	38	0.145	175,000	5,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	22/07/2015	38	0.145	185,000	10,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	23/07/2015	38	0.1428	203,000	18,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	24/07/2015	38	0.1385	235,500	32,500
Sabina Gold & Silver Corp.	Common Shares	Segsworth, Walter Thomas	4	14/07/2015	11	0.5	140,000	100,000
Sanatana Resources Inc.	Common Shares	Miles, Peter Leighton	4, 5	16/07/2015	10	0.025	5,150,886	231,000
Sanatana Resources Inc.	Common Shares	Miles, Peter Leighton	4, 5	20/07/2015	10	0.025	5,186,886	36,000
Sandspring Resources Ltd.	Common Shares	Grandey, Gerald Wayne	4	28/04/2015	11	0.08	4,150,906	2,023,104
Sandvine Corporation	Common Shares	Caputo, David	4	22/07/2015	30	3.78	103,950	476
Sandvine Corporation	Common Shares	Donnelly, Tom	5	22/07/2015	30	3.78	18,847	104

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Sandvine Corporation	Common Shares	Hamilton, Scott	4	22/07/2015	30	3.78	5,126	45
Sandvine Corporation	Common Shares	Siim, Brad	5	22/07/2015	30	3.78	28,522	215
Sandvine Corporation	Common Shares	Siim, Brad	5	17/07/2015	10	3.8	2,259,400	-50,000
Seabridge Gold Inc.	Common Shares	Fronk, Rudi P.	4, 1	20/07/2015	10	5.67	907,500	7,500
Seabridge Gold Inc.	Common Shares	Fronk, Rudi P.	4, 1	24/07/2015	10	4.58	910,000	2,500
Seabridge Gold Inc.	Common Shares	Reynolds, Christopher Justin	5	24/07/2015	10	4.68	50,000	10,000
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Amirault, Rene	3, 4, 5	20/07/2015	30	12.16	30,938	151
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Gransch, Allen Peter	5	20/07/2015	30	12.16	15,055	73
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Higham, Corey Ray	5	20/07/2015	30	12.16	16,556	66
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	McGurk, Brian Kenneth Stanley	5	20/07/2015	30	12.16	8,326	41
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Steinke, Daniel	5	20/07/2015	30	12.16	15,370	56
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	WADSWORTH, GEORGE	7	20/07/2015	30	12.16	11,031	67
Silver Phoenix Resources Inc.	Common Shares	Murray, William James	3, 4, 5	12/07/2015	36		4,355,000	2,502,000
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Bitove, John Ivan	3, 4, 5	20/07/2015	10	5.65	7,887,307	-50,000
Sirona Biochem Corp.	Common Shares	Hajdu, Attila	5	24/07/2015	10	0.17		12,410
Sirona Biochem Corp.	Common Shares	Hajdu, Attila	5	24/07/2015	10	0.17	506,400	73,000
Sirona Biochem Corp.	Common Shares	Hajdu, Attila	5	24/07/2015	10	0.18	843,400	337,000
Sirona Biochem Corp.	Common Shares	Hajdu, Attila	5	24/07/2015	10	0.185	845,400	2,000
Smart Employee Benefits Inc	Warrants	Barbaro, Rinaldo D	4	11/07/2015	55		170,000	-260,140
Smart Employee Benefits Inc	Warrants	Barbaro, Rinaldo D	4	11/07/2015	55		0	-170,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	17/07/2015	38	44.331	30,000	30,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	17/07/2015	38	44.331	0	-30,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	20/07/2015	38	44.121	30,000	30,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	20/07/2015	38	44.121	0	-30,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	21/07/2015	38	43.24	32,500	32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	21/07/2015	38	43.24	0	-32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	22/07/2015	38	43.793	30,400	30,400
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	22/07/2015	38	43.793	0	-30,400
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	23/07/2015	38	43.235	32,500	32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	23/07/2015	38	43.235	0	-32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	24/07/2015	38	42.318	32,500	32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	24/07/2015	38	42.318	0	-32,500
SnipGold Corp.	Common Shares	Soares, Patrick	4	23/07/2015	10	0.04	1,844,176	120,000
Solarvest BioEnergy Inc.	Common Shares	Greenham, Gerri Joseph	4	20/07/2015	10	0.25	8,088,000	3,000
Solarvest BioEnergy Inc.	Common Shares	Greenham, Gerri Joseph	4	22/07/2015	10	0.25	8,093,000	5,000
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	16/07/2015	10	0.21	25,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	17/07/2015	10	0.18	30,500	5,000
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	17/07/2015	10	0.18	33,000	2,500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	17/07/2015	10	0.18	35,500	2,500

Insider Reporting

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Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	20/07/2015	10	0.175	38,000	2,500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	20/07/2015	10	0.175	47,500	9,500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	20/07/2015	10	0.185	48,500	1,000
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	20/07/2015	10	0.185	51,000	2,500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	20/07/2015	10	0.23	51,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	21/07/2015	10	0.195	52,000	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	21/07/2015	10	0.2	52,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	21/07/2015	10	0.2	53,000	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	21/07/2015	10	0.21	53,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	22/07/2015	10	0.205	54,000	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	22/07/2015	10	0.205	54,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	22/07/2015	10	0.205	55,000	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	22/07/2015	10	0.205	55,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	23/07/2015	10	0.21	56,000	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	23/07/2015	10	0.21	56,500	500
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Antoniadis, Paul John	4	23/07/2015	10	0.21	57,000	500
Solvista Gold Corporation	Common Shares	Allen, Robert William	3	21/07/2015	10	0.03	13,266,695	113,000
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Archibald, Donald	4	14/07/2015	30	2.94	1,747,593	1,701
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Boreen, Thomas Dale	5	14/07/2015	30	2.94	881,331	850
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Greenslade, Grant William	4	14/07/2015	30	2.94	87,592	1,701
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Greenslade, Reginald James	4	14/07/2015	30	2.94	1,747,593	1,701
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	KALANTZIS, FOTIS	5	14/07/2015	30	2.94	1,958,359	850
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	MacDonald, Adam David	5	14/07/2015	30	2.94	68,588	850
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	McHardy, Richard Francis	4, 5	14/07/2015	30	2.94	293,607	935

Insider Reporting

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Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Stark, Albert Jason	5	14/07/2015	30	2.94	4,299,192	850
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Stark, Michael John	4	14/07/2015	30	2.94	1,747,593	1,701
Spartan Energy Corp. (formerly Alexander Energy Ltd.)	Common Shares	Wong, Eddie	5	14/07/2015	30	2.94	1,748,609	850
Sphere 3D Corp.	Common Shares	Gast, Randall	5	15/07/2015	57		53,722	3,092
Sphere 3D Corp.	Common Shares	Gast, Randall	5	15/07/2015	11	5.55	52,561	-1,161
Sphere 3D Corp.	Options Right to shares under predecessor RSU Plan	Gast, Randall	5	15/07/2015	57		34,015	-3,092
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	21/07/2015	10	0.03	857,458	2,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	24/07/2015	10	0.03	860,458	3,000
Spot Coffee (Canada) Ltd.	Options	AYOUB, ANTON MICHEL	4, 5	23/07/2015	50	0.05	1,586,985	210,000
Spot Coffee (Canada) Ltd.	Options	Lorenzo, John Michael	4	23/07/2015	50	0.05	1,160,000	210,000
SPT Sulphur Polymer Technologies Inc.	Options	Ralfs, Kenneth Richard	4	21/07/2015	38		0	-150,000
SQI Diagnostics Inc.	Common Shares	Beddoe, Clive	4	17/07/2015	11	0.5	7,481,500	2,000,000
SQI Diagnostics Inc.	Warrants	Beddoe, Clive	4	17/07/2015	11	0.65	7,058,928	2,000,000
SQI Diagnostics Inc.	Common Shares	Connor, Gerald R.	4	16/07/2015	16	0.5	3,009,600	1,000,000
SQI Diagnostics Inc.	Warrants	Connor, Gerald R.	4	16/07/2015	16		2,549,800	1,000,000
SQI Diagnostics Inc.	Common Shares	Matthews, Wilmot Leslie	4	17/07/2015	11	0.5	5,166,223	2,000,000
SQI Diagnostics Inc.	Warrants	Matthews, Wilmot Leslie	4	17/07/2015	11		3,300,000	2,000,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	23/07/2015	97		12,656,679	-41,822
Sterling Resources Ltd.	Common Shares	Ingalls & Snyder, LLC	3	14/07/2015	10	0.1415	40,753,062	100
Sterling Resources Ltd.	Common Shares	Ingalls & Snyder, LLC	3	14/07/2015	10	0.1416	40,804,962	51,900
Sterling Resources Ltd.	Common Shares	Ingalls & Snyder, LLC	3	15/07/2015	10	0.1397	40,874,962	70,000
Sterling Resources Ltd.	Common Shares	Ingalls & Snyder, LLC	3	23/07/2015	10	0.1228	40,874,477	-485
Stonegate Agricom Ltd.	Warrants July 2015	Coombs, Germaine Marleen	5	24/07/2015	55	0.4	0	-80,000
Stonegate Agricom Ltd.	Warrants July 2015	Curtis, Laurence Wilson	4	24/07/2015	55	0.4	0	-30,000
Stonegate Agricom Ltd.	Warrants July 2015	Gagel, Ronald Peter	4	24/07/2015	55	0.4	0	-115,000
Stonegate Agricom Ltd.	Warrants July 2015	Gagel, Ronald Peter	4	24/07/2015	55	0.4	0	-35,000
Stonegate Agricom Ltd.	Warrants July 2015	MacGillivray, Lorna	5	24/07/2015	55	0.4	0	-160,000
Stonegate Agricom Ltd.	Warrants July 2015	Roscoe, William Edwin	4	24/07/2015	55	0.4	0	-85,000
Stonegate Agricom Ltd.	Warrants July 2015	Roscoe, William Edwin	4	24/07/2015	55	0.4	0	-85,000
Stonehaven Exploration Ltd.	Common Shares	Todd, Robert Hamish Owen	5	21/07/2015	10	0.9	193,800	10,000
Stonehaven Exploration Ltd.	Common Shares	Todd, Robert Hamish Owen	5	23/07/2015	10	0.9	200,000	6,200
Strata Minerals Inc.	Common Shares	Bahnsen, Jason	4	14/07/2015	00		559,583	
Strata Minerals Inc.	Options	Bahnsen, Jason	4	14/07/2015	00		782,500	
Strata Minerals Inc.	Warrants	Bahnsen, Jason	4	14/07/2015	00		289,791	
Strongbow Exploration Inc.	Common Shares	Thomas, David Grenville	4	02/04/2014	37		0	-95,033
Strongbow Exploration Inc.	Common Shares	Thomas, David Grenville	4	02/04/2014	37		9,503	9,503
Strongbow Exploration Inc.	Options	Thomas, David Grenville	4	26/07/2014	52	1.7		26,000
Strongbow Exploration Inc.	Options	Thomas, David Grenville	4	26/07/2014	52	1.7	52,000	-26,000
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	STT Enviro Corp.	1	15/07/2015	10	0.265	13,000	13,000
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	STT Enviro Corp.	1	15/07/2015	10	0.27	213,000	200,000
Stuart Olson Inc.	Options	Miller, Al	7	20/07/2015	58 - Expiration of rights	18.34	196,191	-25,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	SNCF Participations	3	15/07/2015	30	5.5	15,126,005	126,543
Summit Industrial Income REIT	Trust Units	Maroun, Louis	4	25/09/2012	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Summit Industrial Income REIT	Trust Units	Maroun, Louis	4	20/07/2015	90		75,000	75,000
Summit Industrial Income REIT	Trust Units	Maroun, Louis	4	20/07/2015	90		255,000	-75,000
Sunora Foods Inc.	Options	Chan, Alan Pui Fai	4	11/02/2015	50	0.15		45,000
Sunora Foods Inc.	Options	Chan, Alan Pui Fai	4	23/03/2015	50	0.15	45,000	45,000
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	16/03/2015	30	2.69	19,729	439
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	31/03/2015	30	3	20,104	375
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	16/04/2015	30	3.93	20,409	305
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	30/04/2015	30	4.38	20,666	257
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	19/05/2015	30	4.04	24,668	302
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	01/06/2015	30	4.03	24,947	279
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	16/06/2015	30	3.63	27,287	340
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	30/06/2015	30	3.59	27,600	313
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	16/04/2015	30	3.93	122,227	254
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	30/04/2015	30	4.38	122,455	228
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	19/05/2015	30	4.04	122,703	248
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	01/06/2015	30	4.03	122,951	248
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	16/06/2015	30	3.63	123,227	276
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	30/06/2015	30	3.59	123,505	278
Synex International Inc.	Common Shares	sunell, gregory jack	3, 4, 7, 1	20/07/2015	10	0.465	4,309,589	15,000
TAG Oil Ltd	Common Shares	Pierce, Toby Robert	5	20/07/2015	10	1.25	28,000	1,800
TAG Oil Ltd	Common Shares	Pierce, Toby Robert	5	21/07/2015	10	1.25	46,200	18,200
Talon Metals Corp.	Common Shares	Newfield, Warren Eric	4	17/07/2015	10	0.12	5,652,665	47,000
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	22/06/2015	00			
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	23/07/2015	38		10,000	10,000
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	23/07/2015	38		0	-10,000
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	17/07/2015	10		2,393,751	14,000
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	17/07/2015	10		2,398,751	5,000
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	21/07/2015	10		2,410,751	12,000
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	22/07/2015	10		2,413,751	3,000
THE CALDWELL PARTNERS INTERNATIONAL INC.	Deferred Stock Units	Daoust, Paul	4	23/07/2015	30		36,093	3,900
THE CALDWELL PARTNERS INTERNATIONAL INC.	Deferred Stock Units	Innes, Richard Dent	4	23/07/2015	30		34,288	3,042
THE CALDWELL PARTNERS INTERNATIONAL INC.	Deferred Stock Units	KING, GEORGE EDMUND	4	23/07/2015	30		47,146	4,182
THE CALDWELL PARTNERS INTERNATIONAL INC.	Deferred Stock Units	Welsh, Kathryn A.	4	23/07/2015	30		34,288	3,042
The North West Company Inc.	Common Shares	Gilpin, Craig	5	15/07/2015	10	26.36	9,291	1,965
The North West Company Inc.	Common Shares	Gilpin, Craig	5	15/07/2015	10	26.36	8,803	-488
The North West Company Inc.	Common Shares	Gilpin, Craig	5	15/07/2015	10	26.37	10,475	1,672
The North West Company Inc.	Common Shares	Gilpin, Craig	5	15/07/2015	10	26.37	10,059	-416
The North West Company Inc.	Options	Gilpin, Craig	5	15/07/2015	51	26.19	120,611	-7,266
The North West Company Inc.	Options	Gilpin, Craig	5	15/07/2015	52	26.19	110,502	-10,109
The North West Company Inc.	Common Shares	Hiebert, Paulina	5	20/07/2015	10	27.14	5,795	1,584

Insider Reporting

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The North West Company Inc.	Common Shares	Hiebert, Paulina	5	20/07/2015	10	27.14	5,388	-407
The North West Company Inc.	Options	Hiebert, Paulina	5	20/07/2015	51	27.93	30,609	-5,371
The North West Company Inc.	Common Shares	King, John	5	20/07/2015	10	27.14	34,389	2,131
The North West Company Inc.	Common Shares	King, John	5	20/07/2015	10	27.14	33,840	-549
The North West Company Inc.	Options	King, John	5	20/07/2015	51	27.93	92,863	-7,100
The North West Company Inc.	Common Shares	McConnell, Daniel, George	5	17/07/2015	10	27.72	12,951	621
The North West Company Inc.	Common Shares	McConnell, Daniel, George	5	17/07/2015	10	27.72	12,799	-152
The North West Company Inc.	Common Shares	McConnell, Daniel, George	5	20/07/2015	10	27.14	13,263	464
The North West Company Inc.	Common Shares	McConnell, Daniel, George	5	20/07/2015	10	27.14	13,143	-120
The North West Company Inc.	Options	McConnell, Daniel, George	5	17/07/2015	51	27.12	49,055	-2,100
The North West Company Inc.	Options	McConnell, Daniel, George	5	20/07/2015	51	27.93	46,922	-2,133
The Westaim Corporation	Deferred Share Units	Cole, Stephen	4	30/06/2015	56	3.26	19,695	5,752
The Westaim Corporation	Deferred Share Units	Puccetti, Peter H.	3, 4	30/06/2015	56	3.26	38,925	5,752
The Westaim Corporation	Deferred Share Units	Walter, Bruce V.	4	15/05/2015	00			
The Westaim Corporation	Deferred Share Units	Walter, Bruce V.	4	30/06/2015	56	3.26	2,876	2,876
theScore, Inc.	Subordinate Voting Shares - Class A	Hearne, Thomas Joseph	5	21/07/2015	10	0.485	543,999	44,000
theScore, Inc.	Subordinate Voting Shares - Class A	Levy, John S.	3, 4, 5	21/07/2015	10	0.485	3,329,574	9,000
theScore, Inc.	Subordinate Voting Shares - Class A	Levy, John S.	3, 4, 5	21/07/2015	10	0.49	3,370,574	41,000
theScore, Inc.	Subordinate Voting Shares - Class A	Levy, John S.	3, 4, 5	21/07/2015	10	0.495	3,389,574	19,000
theScore, Inc.	Subordinate Voting Shares - Class A	Levy, John S.	3, 4, 5	21/07/2015	10	0.5	3,420,574	31,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Common Shares	Sabo, Donald	4, 5	17/07/2015	10	0.45	2,925,996	50,000
Tourmaline Oil Corp.	Common Shares	Riddell, Clayton H.	4	21/07/2015	10	34.03	352,000	50,000
Tourmaline Oil Corp.	Common Shares	Riddell, Clayton H.	4	23/07/2015	10	32.897	452,000	100,000
Tourmaline Oil Corp.	Common Shares	Rose, Mike	5	20/07/2015	10	33.981	10,842,926	5,000
Tourmaline Oil Corp.	Common Shares	Rose, Mike	5	23/07/2015	10	33	10,847,926	5,000
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Bouchard, Lucien	4	22/07/2015	56	14.71	61,724	706
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Desaulniers, Christine	7, 5	22/07/2015	56	14.74	25,586	292
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Desaulniers, Christine	7, 5	22/07/2015	56	14.74	37,982	190
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Desaulniers, Christine	7, 5	22/07/2015	56	14.74	38,147	165
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Dubois, Claude	4	22/07/2015	56	14.71	59,005	674
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Fitzgibbon, Pierre	4	22/07/2015	56	14.71	15,588	178

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Fortin, Richard	4	22/07/2015	56	14.71	65,121	744
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Gentiletti, Nelson	7, 5	22/07/2015	56	14.74	85,445	419
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Gentiletti, Nelson	7, 5	22/07/2015	56	14.74	85,808	363
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Lavolette, Katya	5	22/07/2015	56	14.74	1,431	16
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Lavolette, Katya	5	22/07/2015	56	14.74	31,908	156
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Lavolette, Katya	5	22/07/2015	56	14.74	32,044	136
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	LeCavalier, Donald	7, 5	22/07/2015	56	14.74	12,177	81
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	LeCavalier, Donald	7, 5	22/07/2015	56	14.74	12,277	100
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	LeCavalier, Donald	7, 5	22/07/2015	99	14.74	12,196	-81
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	LeCavalier, Donald	7, 5	22/07/2015	90	14.74	12,096	-100
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	LeCavalier, Donald	5	22/07/2015	56	14.74	143	2
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	LeCavalier, Donald	5	22/07/2015	56	14.74	21,379	81
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	LeCavalier, Donald	5	22/07/2015	56	14.74	21,479	100
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Marcoux, Isabelle	4	22/07/2015	56	14.74	5,778	66
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Marcoux, Nathalie	4, 6	22/07/2015	56	14.71	21,057	240
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Marcoux, Pierre	4, 7	22/07/2015	56	14.74	548	6
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Pierre	4, 7	22/07/2015	56	14.74	21,167	85
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Pierre	4, 7	22/07/2015	56	14.74	21,241	74

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Markle, Edward John	7, 5	22/07/2015	56	14.74	17,155	196
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Markle, Edward John	7, 5	22/07/2015	56	14.74	70,363	359
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Markle, Edward John	7, 5	22/07/2015	56	14.74	70,671	308
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Martini, Anna	4	22/07/2015	56	14.71	24,740	282
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Morissette, Sylvain	5	22/07/2015	56	14.74	3,097	35
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Morissette, Sylvain	5	22/07/2015	55	14.74	19,494	97
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Morissette, Sylvain	5	22/07/2015	56	14.74	19,578	84
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Olivier, François	4, 7, 5	22/07/2015	56	14.74	156,507	1,784
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Olivier, François	4, 7, 5	22/07/2015	56	14.74	365,659	1,642
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Olivier, François	4, 7, 5	22/07/2015	56	14.74	367,082	1,423
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Plourde, Mario	4	22/07/2015	56	14.71	460	5
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Reid, Brian	7, 5	22/07/2015	56	14.74	18,167	207
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	22/07/2015	56	14.74	89,906	428
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	22/07/2015	56	14.74	90,277	371
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	22/07/2015	56	14.74	90,446	169
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Roy, François R.	4	22/07/2015	56	14.71	15,642	179
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Saputo, Lino Anthony	4	22/07/2015	56	14.71		499
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Saputo, Lino Anthony	4	22/07/2015	56	14.71	43,399	496

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Tremblay, André	4	22/07/2015	56	14.71	35,856	410
Transeau Power Trust	Trust Units	Sood, Ravi	4, 5	15/07/2015	30	0.8075	1,114,815	29,403
TransForce Inc.	Options	Bédard, Alain	4, 5	23/07/2015	50		2,782,616	335,356
TransForce Inc.	Restricted Share Units	Bédard, Alain	4, 5	15/04/2015	56		33,339	187
TransForce Inc.	Restricted Share Units	Bédard, Alain	4, 5	15/07/2015	56		33,560	221
TransForce Inc.	Restricted Share Units	Bédard, Alain	4, 5	23/07/2015	56		85,484	51,924
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/01/2015	56	30.12		145
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/04/2015	56	30.09		147
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/04/2015	56	30.09	504	147
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	29.51		391
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	99	29.51	2,001	391
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	26.68		2
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	26.68	2,003	2
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	30.26		357
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	99	30.26	2,360	357
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	30.09		2
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	30.09	2,362	2
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	30.26		251
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	99	30.26	2,613	251
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	30.09		1
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	01/07/2015	56	30.09	2,614	1
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/07/2015	56	25.7		19
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/07/2015	56	25.7	2,633	19
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/01/2015	56	30.12		145
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/01/2015	56	30.12		145
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/01/2015	56	30.12	25,683	145
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/04/2015	56	30.09		147
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/07/2015	56	25.7		170
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/07/2015	56	25.7	25,853	170
Traverse Energy Ltd.	Common Shares	Erickson, David Henry	3, 4, 5	22/07/2015	10	0.44	2,814,239	3,000
Traverse Energy Ltd.	Common Shares	Erickson, David Henry	3, 4, 5	23/07/2015	10	0.465	2,841,239	27,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	14/07/2015	10	1.9029	10,716,925	57,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	15/07/2015	10	1.9405	10,951,725	234,800
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	16/07/2015	10	2.07	10,980,125	28,400
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	17/07/2015	10	2.03	10,989,325	9,200
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	17/07/2015	10	2.1082	10,984,925	-4,400
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	20/07/2015	10	2.1045	11,059,825	74,900
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	21/07/2015	10	2.0693	11,087,025	27,200
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	24/07/2015	10	2.0558	11,102,225	15,200
True Gold Mining Inc.	Rights Share Appreciation Rights	Liberty Metals & Mining Holdings, LLC	3	25/07/2013	00			
True Gold Mining Inc.	Rights Share Appreciation Rights	Liberty Metals & Mining Holdings, LLC	3	27/02/2015	56	0.19	100,000	100,000
True Gold Mining Inc.	Units Deferred Share Units	Liberty Metals & Mining Holdings, LLC	3	25/07/2013	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
True Gold Mining Inc.	Units Deferred Share Units	Liberty Metals & Mining Holdings, LLC	3	16/07/2015	56		25,000	25,000
Tucows Inc.	Common Shares	Ito, Joichi	4	15/07/2015	51	8.92	28,750	3,750
Tucows Inc.	Common Shares	Ito, Joichi	4	15/07/2015	51	15.51	32,500	3,750
Tucows Inc.	Options	Ito, Joichi	4	15/07/2015	51	8.92	75,000	-3,750
Tucows Inc.	Options	Ito, Joichi	4	15/07/2015	51	15.51	71,250	-3,750
Tucows Inc.	Common Shares	Karp, Allen	4	15/07/2015	51	2.48	38,125	9,375
Tucows Inc.	Options	Karp, Allen	4	15/07/2015	51	2.48	185,000	-9,375
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	17/07/2015	10	0.17	500	500
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	17/07/2015	38	0.17	0	-500
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	20/07/2015	10	0.17	2,500	2,500
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	20/07/2015	38	0.17	0	-2,500
Twin Butte Energy Ltd.	Common Shares	Steckley, Warren D.	4	20/07/2015	35	0.645	368,781	1,781
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	16/07/2015	38	9.2054	240,000	5,600
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	17/07/2015	38	9.307	242,300	2,300
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	20/07/2015	38	9.2973	247,400	5,100
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	22/07/2015	38	9.168	254,400	7,000
U.S. Geothermal Inc.	Common Shares	Dennis, Gilles	4	13/12/2013	90	0.38	50,000	50,000
U.S. Geothermal Inc.	Common Shares	Dennis, Gilles	4	20/07/2015	90	0.53	635,000	-80,000
U.S. Geothermal Inc.	Common Shares	Dennis, Gilles	4	12/09/2011	00		25,000	
U.S. Geothermal Inc.	Common Shares	Dennis, Gilles	4	20/07/2015	90	0.53	45,000	20,000
U.S. Geothermal Inc.	Common Shares	Dennis, Gilles	4	12/09/2011	00		25,000	
U.S. Geothermal Inc.	Common Shares	Dennis, Gilles	4	20/07/2015	90	0.53	45,000	20,000
UGE International Ltd.	Common Shares	Aylesworth, S. Arthur	4	01/06/2015	46			54,000
UGE International Ltd.	Common Shares	Aylesworth, S. Arthur	4	18/06/2015	46		204,000	54,000
Umbral Energy Corp.	Common Shares	Bal, Jagdip	4	10/07/2015	10	0.05	2,800,693	-455,000
Umbral Energy Corp.	Common Shares	Bal, Jagdip	4	15/07/2015	51	0.05	3,246,693	446,000
Umbral Energy Corp.	Common Shares	Bal, Jagdip	4	20/07/2015	10	0.045	3,255,693	9,000
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Arndt, Steve	5	21/07/2015	35	47.53	4,533	15
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Buzzard, James E.	4	21/07/2015	35	47.53	9,488	32
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Chevrier, Robert	4	21/07/2015	35	47.53	30,882	103
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Courville, André	4	21/07/2015	35	47.53	1,661	5
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Curadeau-Grou, Patricia	4	21/07/2015	35	47.53	7,152	24
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Dulac, Jean	4	21/07/2015	35	47.53	2,276	7
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Hotte, Annie	5	21/07/2015	35	47.53	2,666	9
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Juneau, Louis	5	21/07/2015	35	47.53	2,759	10
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Keister, Richard Lewis	4	21/07/2015	35	47.53	4,186	14
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Labrecque, Martin	5	21/07/2015	35	47.53	1,605	5

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Lees-Buckley, Henry	5	21/07/2015	35	47.53	2,486	8
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Mathieu, Denis	5	21/07/2015	35	47.53	499	1
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	O'Connor, Gary	5	21/07/2015	35	47.53	2,848	9
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Roy, Richard G	4, 5	21/07/2015	35	47.53	7,547	25
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Welvaert, Dennis	4	21/07/2015	35	47.53	3,521	12
UNISYNC Corp.	Options Incentive Stock Options	O'Brian, Charles Michael	4	04/05/2015	50	1.75	50,000	50,000
Uranium Energy Corp.	Common Shares	MANI, GANPAT	4	02/06/2014	00			
Uranium Energy Corp.	Common Shares	MANI, GANPAT	4	20/07/2015	10	1.3095	30,534	30,534
Uranium Valley Mines Ltd.	Common Shares	Mullan, Glenn J	4, 6, 5	17/07/2015	16			66,667
Uranium Valley Mines Ltd.	Common Shares	Mullan, Glenn J	4, 6, 5	17/07/2015	16		205,913	66,667
US Buyback Leaders Fund	Units	US Buyback Leaders Fund	1	17/07/2015	38		20,000	20,000
US Buyback Leaders Fund	Units	US Buyback Leaders Fund	1	17/07/2015	38		0	-20,000
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Rosiello, Robert	5	11/06/2015	00			
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Rosiello, Robert	5	20/07/2015	56	239.88	12,900	12,900
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Whitaker, Anne	5	13/05/2015	00			
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Whitaker, Anne	5	20/07/2015	56	239.88	7,500	7,500
Vena Resources Inc.	Common Shares	Vegarra, Juan	4, 5	17/07/2015	10		2,525,333	-265,000
Vena Resources Inc.	Common Shares	Vegarra, Juan	4, 5	20/07/2015	10		2,425,333	-100,000
Vena Resources Inc.	Common Shares	Vegarra, Juan	4, 5	21/07/2015	10		2,400,333	-25,000
Vermilion Energy Inc.	Common Shares	Reinhart, Kevin Jerome	4	24/07/2015	11	44.33	3,090	2,200
Victoria Gold Corp. (formerly Victoria Resource Corporation)	Common Shares	Sun Valley Gold LLC	3	20/07/2015	10	0.11	4,896,500	156,500
Victoria Gold Corp. (formerly Victoria Resource Corporation)	Common Shares	Sun Valley Gold LLC	3	21/07/2015	10	0.12	5,464,500	568,000
Village Farms International, Inc.	Common Shares	Vanzeyst, Albert Wilhelmus	3	17/07/2015	10	0.95	8,454,733	-10,000
Village Farms International, Inc.	Common Shares	Vanzeyst, Albert Wilhelmus	3	22/07/2015	10	0.91	8,451,733	-3,000
Viper Gold Ltd.	Common Shares	Stadnyk, David	3, 4	24/07/2015	11	0.05	1,535,000	800,000
VIQ Solutions Inc.	Options	Gordon, Harvey	4	20/07/2015	50	0.06	554,987	500,000
VIQ Solutions Inc.	Rights DSU	Gordon, Harvey	4	19/06/2014	00		600,000	
VIQ Solutions Inc.	Options	Kempff, George Peter	4	15/07/2015	50	0.06	1,236,055	500,000
VIQ Solutions Inc.	Rights DSU	Kempff, George Peter	4	25/08/2005	00			
VIQ Solutions Inc.	Rights DSU	Kempff, George Peter	4	15/07/2015	56	0.06	600,000	600,000
VIQ Solutions Inc.	Options	Pare, Sebastien	5	15/07/2015	50	0.06	1,000,000	500,000
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	21/07/2015	10	0.06	897,800	1,000
VIQ Solutions Inc.	Options	Taylor, Larry Douglas	4	15/07/2015	50	0.06	554,987	500,000
VIQ Solutions Inc.	Rights DSU	Taylor, Larry Douglas	4	19/06/2014	00			
VIQ Solutions Inc.	Rights DSU	Taylor, Larry Douglas	4	15/07/2015	56	0.06	600,000	600,000
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	21/07/2015	11	0.2454	12,804,008	57,600
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	21/07/2015	11	0.2454	8,770,281	57,600
Voya Global Income Solutions Fund	Units - Class A	Murdoch, W. Neil	5	20/07/2015	10	9.12	11,300	1,900
Wallbridge Mining Company Limited	Options	Bailey, Joshua	5	19/12/2013	50	0.065	724,990	100,000
Wallbridge Mining Company Limited	Options	Bailey, Joshua	5	09/01/2015	50	0.05	764,990	100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Wallbridge Mining Company Limited	Common Shares	Crookes, Wayne Myron	3	20/07/2015	10	0.03	7,576,456	100,000
Wallbridge Mining Company Limited	Options	Ellingham, Elaine	4	06/05/2014	00		200,000	
Wallbridge Mining Company Limited	Options	Ellingham, Elaine	4	09/01/2015	50	0.05	350,000	150,000
Wallbridge Mining Company Limited	Options	Farsangi, Parviz	4	19/12/2013	50	0.065	1,200,000	150,000
Wallbridge Mining Company Limited	Options	Farsangi, Parviz	4	09/01/2015	50	0.05	1,350,000	150,000
Wallbridge Mining Company Limited	Options	Galipeau, René Réal	4	19/12/2013	50	0.065	2,250,000	225,000
Wallbridge Mining Company Limited	Options	Galipeau, René Réal	4	09/01/2015	50	0.05	1,950,000	150,000
Wallbridge Mining Company Limited	Options	HOLMES, WILLIAM WARREN	4	19/12/2013	50	0.065	1,750,000	200,000
Wallbridge Mining Company Limited	Options	HOLMES, WILLIAM WARREN	4	09/01/2015	50	0.05	1,900,000	150,000
Wallbridge Mining Company Limited	Options	Horst, Roland	4	19/12/2013	50	0.065	1,175,000	150,000
Wallbridge Mining Company Limited	Options	Horst, Roland	4	09/01/2015	50	0.05	1,325,000	150,000
Wallbridge Mining Company Limited	Options	Kord-Gharachorloo, Faramarz	5	19/12/2013	50	0.065	2,150,000	200,000
Wallbridge Mining Company Limited	Options	Kord-Gharachorloo, Faramarz	5	09/01/2015	50	0.05	2,400,000	250,000
Wallbridge Mining Company Limited	Options	Montgomery, Mary Irene	5	19/12/2013	50	0.065	1,000,000	100,000
Wallbridge Mining Company Limited	Options	Montgomery, Mary Irene	5	09/01/2015	50	0.05	1,050,000	100,000
Wallbridge Mining Company Limited	Options	Sittler, Darryl	4	19/12/2013	50	0.065	1,575,000	200,000
Wallbridge Mining Company Limited	Options	Sittler, Darryl	4	09/01/2015	50	0.05	1,725,000	150,000
Wallbridge Mining Company Limited	Options	Soever, Alar	4, 5	19/12/2013	50	0.065	2,675,000	200,000
Wallbridge Mining Company Limited	Options	Soever, Alar	4, 5	09/01/2015	50	0.05	2,925,000	250,000
Wallbridge Mining Company Limited	Options	Weirmeir, Michael	5	19/12/2013	50	0.065	569,990	75,000
Wallbridge Mining Company Limited	Options	Weirmeir, Michael	5	09/01/2015	50	0.05	644,990	75,000
Wallbridge Mining Company Limited	Options	Zubal, Linda	5	19/12/2013	50	0.065		75,000
Wallbridge Mining Company Limited	Options	Zubal, Linda	5	19/12/2013	50	0.065	505,000	75,000
Wallbridge Mining Company Limited	Options	Zubal, Linda	5	09/01/2015	50	0.05	580,000	75,000
West Fraser Timber Co. Ltd.	Deferred Share Unit	Binkley, Clark	4	20/07/2015	56		40,925	41
West Fraser Timber Co. Ltd.	Deferred Share Unit	Gibson, J. Duncan	4	20/07/2015	56		18,367	19
West Fraser Timber Co. Ltd.	Deferred Share Unit	Hughes, Larry Sanford	5	20/07/2015	56		3,488	4
West Fraser Timber Co. Ltd.	Deferred Share Unit	Ludwig, Harald Horst	4	20/07/2015	56		38,337	39
West Fraser Timber Co. Ltd.	Deferred Share Unit	Miller, Gerald	4	20/07/2015	56		5,335	5
West Fraser Timber Co. Ltd.	Deferred Share Unit	Phillips, Robert L.	4	20/07/2015	56		7,353	7
West Fraser Timber Co. Ltd.	Deferred Share Unit	Rennie, Janice Gaye	4	20/07/2015	56		18,662	19
Western Copper and Gold Corporation	Options	West-Sells, Paul George	5	16/07/2015	52	0.79	700,000	-125,000
Western Energy Services Corp.	Restricted Share Unit	Mathison, Ronald	4	16/07/2015	30		8,376	106
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	20/07/2015	38	5.4262	73,600	8,600
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	21/07/2015	38	5.62	74,500	900
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	22/07/2015	38	5.6017	89,500	15,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	23/07/2015	38	5.5994	112,800	23,300
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	24/07/2015	38	5.5578	133,900	21,100
Western Lithium USA Corporation	Options	Bertolli, Silvio	5	14/07/2015	52	0.88	1,050,000	-150,000
Western Lithium USA Corporation	Options	Bryan, Dennis	5	14/07/2015	52	0.88	650,000	-50,000
Western Lithium USA Corporation	Options	Hansen, Tracy	5	14/07/2015	52	0.88	770,000	-30,000
Weststar Resources Corp.	Common Shares	Rascan, William	4, 5	22/07/2015	10	0.03	2,525,000	-12,000
Whitecap Resources Inc.	Common Shares	Armstrong, Joel Maxwell	5	21/07/2015	10	11.01	133,301	16,800
Whitecap Resources Inc.	Common Shares	Christensen, Daniel James	5	21/07/2015	10	10.97	621,534	16,300
Whitecap Resources Inc.	Common Shares	Christensen, Daniel James	5	21/07/2015	10	10.98	624,834	3,300
Whitecap Resources Inc.	Common Shares	Christensen, Daniel James	5	21/07/2015	10	10.99	625,234	400
Whitecap Resources Inc.	Common Shares	Dunlop, Darin Roy	5	20/07/2015	10	11	156,618	10,000
Whitecap Resources Inc.	Common Shares	Dunlop, Darin Roy	5	21/07/2015	10	10.9	161,618	5,000
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	20/07/2015	10	11	1,889,240	5,000
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	20/07/2015	10	11.005	1,894,240	5,000
Whitecap Resources Inc.	Common Shares	Kang, Thanh Chan	5	21/07/2015	10	10.92	38,978	2,700
Whitecap Resources Inc.	Common Shares	Kang, Thanh Chan	5	22/07/2015	10	10.8	43,578	4,600
Whitecap Resources Inc.	Common Shares	Kang, Thanh Chan	5	23/07/2015	10	10.92	50,978	7,400
Whitecap Resources Inc.	Common Shares	Kang, Thanh Chan	5	21/07/2015	10	10.95	431,535	2,100
Whitecap Resources Inc.	Common Shares	Lebsack, Peter Gary	5	22/07/2015	10	10.89	244,315	16,800
Whitecap Resources Inc.	Common Shares	Mombourquette, David Michael	5	21/07/2015	10	10.93	695,538	16,800
Whitecap Resources Inc.	Common Shares	Zdunich, Jeffery Byron	5	20/07/2015	10	10.83	53,979	10,000
Whitecap Resources Inc.	Common Shares	Zdunich, Jeffery Byron	5	21/07/2015	10	10.95	60,979	7,000
WSP Global Inc.	Common Shares	Canada Pension Plan Investment Board	3	15/07/2015	35		1,703,326	148,810
WSP Global Inc.	Common Shares	Seccareccia, Pierre	4	17/07/2015	10	39.5	3,156	29
X-Terra Resources Inc.	Options	Byron, Michael	4	15/07/2015	00			
X-Terra Resources Inc.	Options	Byron, Michael	4	15/07/2015	50	0.11	50,000	50,000
Yangaroo Inc.	Common Shares	Ingalls & Snyder, LLC	3	16/07/2015	10	0.18	14,982,997	25,000
Yangaroo Inc.	Common Shares	Ingalls & Snyder, LLC	3	17/07/2015	10	0.16	14,983,497	500
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	20/07/2015	10	6.53	86,097,233	-5,000
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	22/07/2015	10	6.49	86,092,233	-5,000
Yoho Resources Inc.	Options	Brussa, John Albert	4	21/07/2015	52	1.52	155,000	-20,000
Yoho Resources Inc.	Options	Brussa, John Albert	4	21/07/2015	52	1.37	130,000	-25,000
Yoho Resources Inc.	Options	McLachlan, Brian	4, 5	21/07/2015	52	1.52	520,000	-50,000
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	15/07/2015	30	2.118	19,522	175
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	15/07/2015	30	1.9996	19,877	355
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	15/07/2015	30	2.118	19,061	259
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	15/07/2015	30	1.9996	19,594	533
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	15/07/2015	30	1.9996	10,624	1,009
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	15/07/2015	30	2.118	10,643	19
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	15/07/2015	30	1.9996	1,147,303	664
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	15/07/2015	30	2.118	1,147,755	452
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	15/07/2015	30	1.9996	590,199	357
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	15/07/2015	30	2.118	590,442	243
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	15/07/2015	30	1.9996	30,106	923
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	15/07/2015	30	2.118	30,488	382
Zargon Oil & Gas Ltd.	Common Shares	Janjua, Pete Hardeep Singh	5	15/07/2015	30	1.9996	23,665	950
Zargon Oil & Gas Ltd.	Common Shares	Janjua, Pete Hardeep Singh	5	15/07/2015	30	2.118	23,979	314
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	15/07/2015	30	1.9996	66,269	575
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	15/07/2015	30	2.118	66,593	324
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	15/07/2015	30	1.9996	36,105	383
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	15/07/2015	30	2.118	36,321	216
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	15/07/2015	30	1.9996	20,553	493
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	15/07/2015	30	2.118	20,832	279

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	15/07/2015	30	1.9996	14,798	493
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	15/07/2015	30	2.118	14,960	162
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/07/2015	30	1.9996	738	300
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/07/2015	30	2.118	741	3
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/07/2015	30	1.9996	19,140	450
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/07/2015	22	2.118		260
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	15/07/2015	30	2.118	19,400	260
Zargon Oil & Gas Ltd.	Common Shares	Wigham, Ron	4	20/07/2015	00		130,300	
ZCL Composites Inc.	Common Shares	ZCL Composites Inc	5	13/07/2015	38	6.78	3,000	3,000
ZCL Composites Inc.	Common Shares	ZCL Composites Inc	5	15/07/2015	38	6.79	10,000	7,000
ZCL Composites Inc.	Common Shares	ZCL Composites Inc	5	17/07/2015	38	6.82	10,900	900
ZCL Composites Inc.	Common Shares	ZCL Composites Inc	5	17/07/2015	38		0	-10,900
Zenith Epigenetics Corp.	Common Shares	MCCAFFREY, DONALD J.	4	23/07/2015	51	0.24	3,608,033	100,000
Zenith Epigenetics Corp.	Options	MCCAFFREY, DONALD J.	4	23/07/2015	51		619,400	-100,000
Zimtu Capital Corp.	Common Shares	Petryshen, Frances	5	21/07/2015	16	0.255	40,000	20,000
Zimtu Capital Corp.	Warrants	Petryshen, Frances	5	22/05/2013	00		20,000	
Zonte Metals Inc.	Options	Farris, Marshall Limon	4	16/07/2015	52		100,000	-90,000

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Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AGF Flex Asset Allocation Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 22, 2015
NP 11-202 Receipt dated July 23, 2015

Offering Price and Description:

Mutual Fund Series, Series F, Series O, Series Q and
Series W Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AGF Investments Inc.

Project #2374583

Issuer Name:

DFA Global Targeted Credit Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus dated July 17, 2015
NP 11-202 Receipt dated July 21, 2015

Offering Price and Description:

Class A, F and I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Dimensional Fund Advisors Canada ULC

Project #2374058

Issuer Name:

Aston Hill Global Resource Fund
Aston Hill Millennium Fund
Aston Hill North American Dividend Class
Aston Hill North American Dividend Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 20, 2015
NP 11-202 Receipt dated July 22, 2015

Offering Price and Description:

Series A, F, I, X and Y Units
Series A, TA6, F, TF6 and I Shares

Underwriter(s) or Distributor(s):

Aston Hill Asset Management Inc.

Promoter(s):

Aston Hill Asset Management Inc.

Project #2374551

Issuer Name:

Dynamic Global Infrastructure Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 20, 2015
NP 11-202 Receipt dated July 21, 2015

Offering Price and Description:

Series A, F, FT and T Shares

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

1832 Asset Management L.P.

Project #2374127

Issuer Name:

Gran Tierra Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary MJDS Prospectus dated July 22, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

\$ *

Common Stock

Preferred Stock

Debt Securities

Warrants

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2374981

Issuer Name:

Brandes Global Equity Class
Greystone Canadian Equity Income & Growth Class
Lazard Global Low Volatility Fund
Sionna Canadian Equity Private Pool
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 17, 2015
NP 11-202 Receipt dated July 22, 2015

Offering Price and Description:

Series A, AH, F, FH, K, KH, M, MH and I Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.

Project #2374364

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

Preliminary Base Shelf Prospectus dated July 21, 2015
NP 11-202 Receipt dated July 22, 2015

Offering Price and Description:

\$8,000,000,000.00
Debt Securities (unsecured)
First Preferred Shares
Common Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2374515

Issuer Name:

Innergex Renewable Energy Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated July 24, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

\$100,000,000.00 - 4.25% Convertible Unsecured
Subordinated Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2374028

Issuer Name:

Quartet Resources Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated July 24, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Minimum: \$750,000.00 - 3,750,000 Units
Maximum: \$2,000,000.00 - 10,000,000 Units
Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.

Promoter(s):

James Varanese

Project #2375292

Issuer Name:

RBC U.S. Small-Cap Value Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 27, 2015
NP 11-202 Receipt dated July 27, 2015

Offering Price and Description:

Series A, Advisor Series, Series D, Series F and Series O
Units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.
Royal Mutual Funds Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2375527

Issuer Name:

The Westaim Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 24, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

\$234,390,471.25 - 72,120,145 Subscription Receipts
Issuable on Exercise of 72,120,145 Outstanding Special
Warrants

Price: \$3.25 per Special Warrant

Underwriter(s) or Distributor(s):

GMP Securities L.P.
TD Securities Inc.
Cormark Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #2375187

Issuer Name:

Theratechnologies Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 23, 2015

Offering Price and Description:

\$9,600,000.00 - 4,000,000 Units
Price: \$2.40 per Unit

Underwriter(s) or Distributor(s):

Euro Pacific Canada Inc.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2374910

Issuer Name:

Titan Medical Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

U.S. \$45,000,000.00

Common Shares

Warrants

Units

Preferred Shares

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2375017

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated July 24, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Cdn. \$750,000,000.00

Common Shares

Preferred Shares

Subscription Receipts

Warrants

Debt Securities

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2375278

Issuer Name:

Acasta Enterprises Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 22, 2015
NP 11-202 Receipt dated July 23, 2015

Offering Price and Description:

\$350,000,000.00 - 35,000,000 Class A Restricted Voting
Units

Price: \$10.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

TD Securities Inc.

Canaccord Genuity Corp.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Promoter(s):

Acasta Capital Inc.

Project #2366775

Issuer Name:

First Asset Active Canadian Dividend ETF
First Asset Active Canadian REIT ETF
First Asset Active Utility & Infrastructure ETF
First Asset Hamilton Capital European Bank ETF
First Asset U.S. & Canada Lifeco Income ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 20, 2015
NP 11-202 Receipt dated July 21, 2015

Offering Price and Description:

Common units and Advisor Class units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2365203

Issuer Name:

First Trust Global Risk Managed Income Index ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Common units and Advisor Class units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2364073

Issuer Name:

Maccabi Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated July 22, 2015
NP 11-202 Receipt dated July 23, 2015

Offering Price and Description:

\$400,000.00 - 4,000,000 Common Shares at a price of
\$0.10 per Common Share

Price: \$0.10 Common Share

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Roman Rubin

Richard Penn

Project #2333816

Issuer Name:

Marquest Money Market Fund
(Class A and Class F Units)
Marquest Short Term Income Fund (Corporate Class*)
(Series A and Series F Shares)
Marquest Canadian Bond Fund
(Class A and Class F Units)
Marquest Canadian Fixed Income Fund
(Class A and Class F Units)
Marquest Monthly Pay Fund
(Class A, Class F, Class AA and Class F-AA Units)
Marquest Monthly Pay Fund (Corporate Class*)
(Series A and Series F Shares)
Marquest Global Balanced Fund
(Class A and Class F Units)
Marquest American Dividend Growth Fund
(Class A and Class F Units)
Marquest American Dividend Growth Fund (Corporate Class*)
(Series A and Series F Shares)
Marquest Covered Call Canadian Banks Plus Fund
(Class A and Class F Units)
Marquest Covered Call Canadian Banks Plus Fund
(Corporate Class*)
(Series A and Series F Shares)
Marquest Small Companies Fund
(Class A and Class F Units)
Marquest Canadian Resource Fund
(Class A and Class F Units)
Marquest Canadian Resource Fund (Corporate Class*)
(Series A and Series F Shares)
*(Series of shares of Marquest Corporate Class Funds Ltd.)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 23, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Class A, F, AA and F-AA Units
Series A and F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Marquest Asset Management Inc.
Project #2364025

Issuer Name:

Series A, Series F, Series I, Series M and Series O units of
PIMCO Canadian Short Term Bond Fund
PIMCO Canadian Total Return Bond Fund
PIMCO Canadian Real Return Bond Fund
PIMCO Monthly Income Fund (Canada) (also offers Series A(US\$), Series F(US\$), Series I(US\$), Series M(US\$) and Series O(US\$) units)
PIMCO Global Advantage Strategy Bond Fund (Canada) (also offers Series A(US\$), Series F(US\$), Series I(US\$), Series M(US\$) and Series O(US\$) units)
PIMCO Unconstrained Bond Fund (Canada) (also offers Series A(US\$), Series F(US\$), Series I(US\$), Series M(US\$) and Series O(US\$) units)
PIMCO Investment Grade Credit Fund (Canada) (also offers Series A(US\$), Series F(US\$), Series I(US\$), Series M(US\$) and Series O(US\$) units)
PIMCO Balanced Income Fund (Canada) (also offers Series A(US\$), Series F(US\$), Series I(US\$), Series M(US\$) and Series O(US\$) units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 20, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Series A, Series F, Series I, Series M, Series O, Series A(US\$), Series F(US\$), Series I(US\$), Series M(US\$) and Series O(US\$) units

Underwriter(s) or Distributor(s):

-

Promoter(s):

PIMCO Canada Corp.
Project #2363543

Issuer Name:

Quantum International Income Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 20, 2015
NP 11-202 Receipt dated July 21, 2015

Offering Price and Description:

C\$20,000,400.00 - 47,620,000 Subscription Receipts
Price: C\$0.42 per Subscription Receipt

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation
Canaccord Genuity Corp.

Promoter(s):

-

Project #2364480

Issuer Name:

Redwood Diversified Equity Fund
Redwood Floating Rate Preferred Fund (formerly Redwood
Diversified Income Fund)
Redwood Global Small Cap Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 17, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Series A and F units

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

-

Project #2361928

Issuer Name:

SoMedia Networks Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 22, 2015
NP 11-202 Receipt dated July 23, 2015

Offering Price and Description:

\$3,205,000.00:

3,440,000 Common Shares and 1,720,000 Warrants
Issuable

on Exercise of 3,440,000 Special Warrants

Price: \$0.25 per Special Warrant

- and -

1,326,922 Common Shares and 663,461 Warrants

Issuable

on Exercise of 1,326,922 Special Warrants

Price: \$0.26 per Special Warrant

- and -

Up to \$2,000,000 (up to 20,000,000 Units)

Price: \$0.10 per Unit

Price: Per Series 1 Special Warrant \$0.25; Per Series 2

Special Warrant \$0.26 and Per Offering Unit \$0.10

Underwriter(s) or Distributor(s):

Euro Pacific Canada Inc.

Maison Placements Canada Inc.

Promoter(s):

George Fleming

Project #2361341

Issuer Name:

Spin Master Corp.
Principal Regulator - Ontario

Type and Date:

Final Long Form PREP Prospectus dated July 22, 2015
NP 11-202 Receipt dated July 22, 2015

Offering Price and Description:

C\$220,050,000.00 - 12,225,000 Subordinate Voting Shares
Price: C\$18.00 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

TD Securities Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

BMO Nesbitt Burns Inc.

HSBC Securities (Canada) Inc.

Barclays Capital Canada Inc.

GMP Securities L.P.

Cormark Securities Inc.

Dundee Securities Ltd.

Promoter(s):

Marathon Investment Holdings Ltd.

Trumbanick Investments Ltd.

Lentilberry Inc..

Project #2363668

Issuer Name:

TD Risk Reduction Pool - US\$
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 24, 2015

Offering Price and Description:

Series O units

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #2363042

Issuer Name:

Boulevard Industrial Real Estate Investment Trust
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 24, 2015
Withdrawn on July 24, 2015

Offering Price and Description:

Maximum Offering: \$20,000,000.00 - 181,818,182 Units

Minimum Offering: \$5,000,000.00 - 45,454,545 Units

Price: \$0.11 Per Unit

Underwriter(s) or Distributor(s):

Cormark Securities Inc.

Burgeonvest Bick Securities Limited

Paradigm Capital Inc.

Laurentian Bank Securities Inc.

Promoter(s):

-

Project #2339266

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Greenrock Capital Partners Inc.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	July 21, 2015
Voluntary Surrender	Barrington Capital Corp.	Exempt Market Dealer	July 20, 2015
New Registration	Free Think Capital Inc.	Exempt Market Dealer and Investment Fund Manager	July 22, 2015
Voluntary Surrender	Keefe, Bruyette & Woods, Inc.	Exempt Market Dealer	July 22, 2015
Amalgamation	Manulife Asset Management Accord (2015) Inc., Standard Life Mutual Funds Ltd. and Manulife Asset Management Limited To form: Manulife Asset Management Limited	Investment Fund Manager, Portfolio Manager and Commodity Trading Manager	July 1, 2015
Consent to Suspension (Pending Surrender)	CI Fund Services Inc.	Mutual Fund Dealer and Exempt Market Dealer	July 27, 2015
Change in Registration Category	Global Wealth Builders Ltd.	From: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager To: Portfolio Manager and Investment Fund Manager	July 17, 2015
Name Change	From: Picton Mahoney Asset Management / Gestion D'Actif Picton Mahoney To: Picton Mahoney Asset Management / Gestion D'Actifs Picton Mahoney	Commodity Trader Manager, Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	July 15, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Amendments to Universal Market Integrity Rule 6.6 – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENTS TO UNIVERSAL MARKET INTEGRITY RULE 6.6

The Ontario Securities Commission approved amendments to IIROC Universal Market Integrity Rule 6.6. The Amendments confirm that the provision of price improvement by a Dark Order is not required if the order that it executes against is an odd-lot order. The Amendments help ensure that requirements respecting the execution of odd-lot orders are applied in a consistent manner on all marketplaces that support the execution of odd-lot orders. A copy of the IIROC Notice was also published on our website at <http://www.osc.gov.on.ca>.

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Index

1038639 B.C. Unlimited Liability Company		First Asset Government Bond Barbell Index ETF	
Decision	6713	Decision	6719
7997698 Canada Inc.		First Asset Investment Management Inc.	
Notice from the Office of the Secretary	6711	Decision	6719
Order	6760	First Asset Morningstar Emerging Markets Composite Bond Index ETF	
Alltech Ridley, Inc.		Decision	6719
Decision – s. 1(10)	6722	Free Think Capital Inc.	
Ashraf, Talat		New Registration	6873
Notice from the Office of the Secretary	6708	German, Timothy	
Order – s. 127	6754	Notice from the Office of the Secretary	6707
Barrington Capital Corp.		Reasons and Decision	6763
Voluntary Surrender	6873	Global Wealth Builders Ltd.	
Bedford, Terence		Change in Registration Category	6873
Notice from the Office of the Secretary	6710	Gold Royalties Corporation	
Order	6759	Decision	6735
Bradon Technologies Ltd.		Greenrock Capital Partners Inc.	
Notice from the Office of the Secretary	6707	Change in Registration Category	6873
Reasons and Decision	6763	Huang, Mary	
CI Fund Services Inc.		Notice from the Office of the Secretary	6711
Consent to Suspension (Pending Surrender)	6873	Order	6760
CI Investments Inc.		Huang, Ning-Sheng Mary	
Decision	6725	Notice from the Office of the Secretary	6711
Compta, Joseph		Order	6760
Notice from the Office of the Secretary	6707	Hurst, Bryant	
Reasons and Decision	6763	Notice from the Office of the Secretary	6708
CoreCommodity Management, LLC		Notice from the Office of the Secretary	6709
Order – s. 80 of the CFA	6743	Order	6751
Ensign Corporate Communications Inc.		Order	6756
Notice from the Office of the Secretary	6707	Hurst, Terry	
Reasons and Decision	6763	Notice from the Office of the Secretary	6708
First Asset Active Canadian REIT ETF		Notice from the Office of the Secretary	6709
Decision	6719	Order	6751
First Asset All Canada Bond Barbell Index ETF		Order	6756
Decision	6719	Hurst, Travis Michael	
First Asset Can-60 Covered Call ETF		Notice from the Office of the Secretary	6708
Decision	6719	Notice from the Office of the Secretary	6709
First Asset Can-Financials Covered Call ETF		Order	6751
Decision	6719	Order	6756
First Asset Corporate Bond Barbell Index ETF		I.G. Investment Management, Ltd.	
Decision	6719	Decision	6715
		IA Clarington Investments Inc.	
		Decision	6733

IIROC

SROs – Amendments to Universal Market Integrity
Rule 6.6 – Notice of Commission Approval.....6875

International Legal and Accounting Services Inc.

Notice from the Office of the Secretary6711
Order.....6760

J.P. Morgan Clearing Corp.

Decision6737

J.P. Morgan Securities LLC

Decision6737

Keefe, Bruyette & Woods, Inc.

Voluntary Surrender6873

Khan, Muhammad M.

Notice from the Office of the Secretary6708
Order – s. 1276754

Lalky, Asi

Notice from the Office of the Secretary6707
Notice from the Office of the Secretary6709
Order.....6751
Order.....6757

Lee, Chin

Notice from the Office of the Secretary6711
Order.....6760

Lee, John

Notice from the Office of the Secretary6711
Order.....6760

Maestro Balanced Portfolio Class

Decision6715

Maestro Growth Focused Portfolio Class

Decision6715

Maestro Income Balanced Portfolio Class

Decision6715

Manulife Asset Management Accord (2015) Inc.

Amalgamation6873

Manulife Asset Management Limited

Amalgamation6873

Maxsood, Daniel

Notice from the Office of the Secretary6708
Order – s. 1276754

Mega Precious Metals Inc.

Decision – s. 1(10).....6721

Passport Potash Inc.

Cease Trading Order6795

PDC Biological Health Group Corporation

Cease Trading Order6795

**Picton Mahoney Asset Management / Gestion D'Actif
Picton Mahoney**

Name Change6873

**Picton Mahoney Asset Management / Gestion D'Actifs
Picton Mahoney**

Name Change6873

Rockcliff Resources Inc.

Decision – s. 1(10).....6723

Soltoro Ltd.

Decision – s. 1(10)(a)(ii)6718

Standard Life Mutual Funds Ltd.

Amalgamation.....6873

Star Hedge Managers Corp. II

Order – s. 1(6) of the OBCA6758

Star Hedge Managers Corp.

Order – s. 1(6) of the OBCA6752

Stikine Energy Corp.

Cease Trading Order.....6795

Viking Gold Exploration Inc.

Cease Trading Order.....6795

Welcome Place Inc.

Notice from the Office of the Secretary.....6708
Order – s. 127.....6754

WIC (ON)

Notice from the Office of the Secretary.....6711
Order6760

World Incubation Centre

Notice from the Office of the Secretary.....6711
Order6760

Zarr, Daveed

Notice from the Office of the Secretary.....6707
Notice from the Office of the Secretary.....6709
Order6751
Order6757

Zhang, Tao

Notice from the Office of the Secretary.....6708
Order – s. 127.....6754