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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Staff Notice 24-316 Feedback on CSA Consultation Paper 24-402 Policy Considerations for Enhancing Settlement Discipline in a T+2 Settlement Cycle Environment

CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA Staff Notice 24-316

Feedback on CSA Consultation Paper 24-402 Policy Considerations for Enhancing Settlement Discipline in a T+2 Settlement Cycle Environment

August 3, 2017

Introduction

On August 18, 2016, the Canadian Securities Administrators (the **CSA** or **we**) published for comment CSA Consultation Paper 24-402 *Policy Considerations for Enhancing Settlement Discipline in a T+2 Settlement Cycle Environment* (**Consultation Paper**). The Consultation Paper sought stakeholder views on the adequacy of the settlement discipline regime in Canada in anticipation of the transition this September to a standard settlement cycle of two days after the date of a trade (**T+2**) from the current three days after the date of a trade (**T+3**). The purpose of this Notice is to provide a summary of the feedback we received on the Consultation Paper and our response to the feedback.

Overall, commenters believe that the existing settlement discipline regime is adequate in promoting timely settlement and supporting market efficiency in a T+2 settlement cycle environment. Consequently, we do not propose to bring forward at this time any additional measures arising from the Consultation Paper.

However, we highlight in this Notice a particular theme that emerged from the feedback on the Consultation Paper. Currently, marketplaces report their trades to CDS Clearing and Depository Services Inc. (**CDS**) by way of an end-of-day batch file. A number of commenters expressed concern that the lack of real-time or intra-day batch reporting of trades poses challenges for trade reconciliation purposes in a T+2 environment, which may cause some settlement delays. In this Notice, we describe this feedback issue in more detail and indicate next steps.

Background

The Consultation Paper was published as part of a CSA notice and request for comment on proposed amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* and changes to Companion Policy 24-101 *Institutional Trade Matching and Settlement* (together, **NI 24-101**).[1] Many of the amendments and changes to NI 24-101, which were subsequently adopted by the CSA,[2] are related to the transition to a T+2 settlement cycle (the **NI 24-101 Revisions**).[3]

The Consultation Paper provided an overview of existing settlement discipline measures in the Canadian equity and debt markets, and sought stakeholder views on the adequacy of today's settlement discipline regime for Canadian markets in a T+2 settlement cycle environment. We explored certain policy approaches to address the risk that the transition to a standard T+2 settlement cycle might increase settlement failures in our markets. In particular, we sought comments on whether:

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1 See CSA Notice and Request for Comments: Proposed Amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*, Changes to Companion Policy 24-*101 Institutional Trade Matching and Settlement*, and CSA Consultation Paper 24-402 *Policy Considerations for Enhancing Settlement Discipline in a T+2 Settlement Cycle Environment*, August 18, 2016, (2016), 39 OSCB 7225 (the **CSA Proposing Notice**). The Consultation Paper is in Annex E of the CSA Proposing Notice, at 39 OSCB 7276.

2 See CSA Notice of Amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement*, Changes to Companion Policy 24-*101 Institutional Trade Matching and Settlement*, April 27, 2017, (2017), 40 OSCB 3941 (**CSA Adopting Notice**).

3 The move to a T+2 settlement cycle is expected to occur on September 5, 2017, at the same time as the markets in the United States are expected to move to a T+2 settlement cycle. See the CSA Adopting Notice.

- additional settlement discipline measures might be required, including additional amendments to NI 24-101; and

- other settlement discipline mechanisms for the Canadian equity and debt markets might be needed to deter settlement failures, such as a settlement-fail "penalty"[4] mechanism or a close-out or forced buy-in requirement.

Such measures were to be over and above the adopted NI 24-101 Revisions.[5]

Consultation process

The comment period ended on November 16, 2016 and the CSA received seven comment letters on the NI 24-101 Revisions and the Consultation Paper. Five comment letters specifically addressed the questions in the Consultation Paper. A list of the five commenters is attached in Annex A to this Notice. We provide a summary of the comments, together with our responses, in Annex B to this Notice.

We thank those who have contributed to our consultation process by responding to the questions in the Consultation Paper. We appreciate the time that stakeholders have taken to provide thoughtful comments. We have gathered useful information from this process, which will inform our approach going forward.

Feedback from consultation

(i) General view on adequacy of the current settlement discipline regime

Most commenters express the view that the existing settlement discipline regime is adequate in ensuring timely settlement of trades in our equity and debt markets in a T+2 settlement cycle environment. They note that improving "same-day-affirmation" (**SDA**) rates for institutional trades is unnecessary to move to a T+2 settlement cycle. While increasing automation could lead to improved SDA efficiencies in trade confirmation-affirmation processes, those efficiencies would largely depend on market participants embracing such technology on an industry-wide scale. Stakeholders feel that the current NI 24-101 requirements, including the exception reporting rule, will sufficiently motivate firms to timely match and settle their trades in a T+2 settlement environment.

(ii) Concern with lack of real-time or intra-day batch trade reporting

– Stakeholder comments

Despite the above, a number of commenters express concern with the current practice by marketplaces[6] in Canada to report executed trades to CDS in an end-of-day batch file, which, in turn, delays CDS' domestic marketplace trade reconciliation and reporting processes. One commenter suggests that, "while [it] considers the existing settlement discipline regime in Canada to be adequate, it is not optimal in order to promote timely settlement and support market efficiency in a T+2 settlement cycle environment." The commenter states that the ability for market participants to reconcile their marketplace trading activity should be improved. It compares the current marketplace practice in Canada to report transactions to CDS via an end-of-day file with the requirement in the United States (**U.S.**) for marketplaces to report their transactions in real-time to National Securities Clearing Corporation (**NSCC**).[7] The commenter suggests that a similar requirement for marketplaces in Canada to report trades

[4] See footnote 3 of the Consultation Paper, which briefly discusses the expression "penalty" as follows: "we use "penalty" in a broad, colloquial sense only, and not as a formal securities law term. See discussion in Part 6 of Consultation Paper 24-402 *Policy Considerations for Enhancing Settlement Discipline in a T+2 Settlement Cycle Environment*. For certain CSA jurisdictions, a securities regulatory authority's power to impose fines or penalties for failure to settle a trade on time would have to be explicitly authorized by securities legislation."

[5] Such measures were also to be over and above the changes being made by the industry to the rulebooks, procedures, standard agreements and other documentation of the marketplaces, self-regulatory organizations (**SROs**) and clearing agencies to reflect the move to T+2 from T+3. For a discussion of these industry changes, see the CSA Proposing Notice at p. 7226-7, and the Consultation Paper at p. 7280. For example, the Investment Industry Regulatory Organization of Canada (**IIROC**) has adopted amendments to its Universal Market Integrity Rules, Dealer Member Rules, and Form 1 to facilitate the investment industry's move to T+2 settlement. See IIROC Notice 17-0133 *Amendments to facilitate the investment industry's move to T+2*, dated June 29, 2017, available at:

http://www.iiroc.ca/Documents/2017/54f535f0-7355-4e86-90ba-28342e927f7d_en.pdf.

[6] A marketplace includes an exchange and an alternative trading system (**ATS**). See definitions "marketplace" and "alternative trading system" in section 1.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) and subsection 1(1) of the *Securities Act* (Ontario).

[7] NSCC is the U.S. clearing agency that performs a central counterparty (**CCP**) clearing role for the U.S. equity markets similar to the CCP role performed by CDS for the Canadian equity markets. Since 2014, NSCC's rules require that all locked in trades from exchanges, ATSs and other qualified sources be submitted to NSCC in real-time, without pre-netting or batching of trades. See Securities and Exchange Commission, Release No. 34-69890; File No. SR-NSCC-2013-05, June 28, 2013; available at: https://www.sec.gov/rules/sro/nscc/2013/34-69890.pdf; and Securities and Exchange Commission, Release No. 34-76462; File No. SR-NSCC-2015-004, November 17, 2015; available

in real-time (or near real-time) to CDS would allow market participants to enhance their trade reconciliations by moving the timing of these reconciliations from one day after the date of trade (**T+1**) to either intraday or end-of-day on trade date (**T**).

Another commenter notes that its members have indicated that a source of delay is the various reporting of trade details from the exchanges or CDS. Some of this reporting is received by dealers at end-of-day or as part of an overnight batch process. It notes that this slows down the ability of dealers to identify any trade issues in need of remediation and to work with counterparties to get them resolved expeditiously. The commenter suggests that the industry would benefit from more real-time reporting, such as intraday files, from the exchanges or CDS.

Another commenter notes that the biggest factor in improving SDA rates would be moving from an overnight batch system to infrastructure that allows multiple intraday batches, or more near-real-time or real-time processing, although it warned that this could cost the industry more than moving to T+2 settlement.

– The current process

At the end-of-day on T, each marketplace transmits to CDS an "exchange trade input file" containing all trades executed on the marketplace that day.[8] The trade information from the marketplaces is entered automatically into CDS' systems on the evening of T. Most dealers will, in turn, enter on T the transactions that they believe they, or their correspondent introducing dealers, have executed on the marketplaces, generally through the systems of the dealers' back-office service providers. The trade information from the service providers will then be entered automatically into CDS' systems on the evening of T. On the morning of T+1, CDS compares the marketplace trade information with the details provided by the service providers through CDS' "domestic exchange trade reconciliation and reporting processes". The CDS reconciliation process generates exception records for any differences found, compares the discrepancies against any CDS participant-input "domestic trade tolerance"[9] levels, and reports these discrepancies back to the relevant participants or their respective service providers. Dealers and their clients will reconcile their trades and correct any errors in the morning of T+1 after receiving the CDS discrepancies report.

While marketplace trades are "locked-in" (i.e., they are submitted to CDS in "confirmed" status) and are considered to reflect the accurate terms of a trade, mistakes do happen from time to time. Dealer firms must reconcile their records between front-end trade applications and middle-office position management systems. Typically, this is required for firm-wide risk management purposes and maintaining daily accurate regulatory capital and margin calculations.[10] Continual reconciliation between systems, both internal and external, is the primary measure for ensuring that discrepancies are identified and resolved as early in the trade lifecycle as possible.[11]

CDS offers CCP clearing and settlement services[12] for eligible marketplace trades through its Continuous Net Settlement (**CNS**) service.[13] In today's T+3 settlement environment, the CNS netting and novation process (which is an overnight cycle) begins late in the evening on T+1.[14] Participants are able to reconcile their books and records with the trade details of the marketplaces and CDS generally on the morning of T+1, before the start of the CNS netting and novation process.[15] When the industry migrates to

at: https://www.sec.gov/rules/sro/nscc/2015/34-76462.pdf.

8 Under CDS *Trade and Settlement Procedures* Release 12.1 – September 26, 2016, at 3.1, exchange trades include trades executed on an ATS.

9 Under CDS *Trade and Settlement Procedures* Release 12.1 – September 26, 2016, at 3.5, a CDS participant can specify an acceptable tolerance level with respect to discrepancies between the trade details that an exchange sent to CDS and the reconciliation file that the participant provides to CDS.

10 Trade reconciliation is fundamental to ensuring compliance with various regulatory requirements. For example, see IIROC Dealer Member Rule 2600 (Internal Control Policy Statements), which includes the following requirement in Internal Control Policy Statement 7 (Pricing of Securities) under Minimum Required Firm Policies and Procedures: "7. Procedures are in place to ensure daily mark to market of a Dealer Member's security positions "owned and sold short" for profit and loss reporting in accordance with SRO requirements" (available at: http://www.iiroc.ca/Rulebook/MemberRules/Rule02600_en.pdf).

11 Ayesha Khanna, *Straight Through Processing for Financial Services: The Complete Guide***,** Academic Press, 2008.

12 A marketplace trade may be settled in CDS either (i) without pre-settlement netting using the "Trade-For-Trade" service, or (ii) with pre-settlement novation and netting with CDS acting as CCP.

13 In the CNS service, CDS substitutes itself as the counterparty for each original marketplace trade through a netting and novation process, becoming the buyer to every seller and the seller to every buyer. The CNS netting and novation process results in CDS guaranteeing the settlement of CNS trades that have reached "value date" (currently, T+3). During the time between the trade on T and novation, CDS's participants are exposed to the bilateral risk of default of the participant on the other side of the trade. According to CDS documentation, novation in CNS occurs on the morning of value date minus one business day (or "V-1"). See CDS Financial Risk Model, Version 10.1, September 2016; available at: https://www.cds.ca/resource/en/56 (p. 28, "5.2.1. Timing of Novation").

14 We understand that the CNS netting and novation process begins after 22:30 hours ET on T+1.

15 For a discussion of CDS' processes, see from CDS' Website: https://www.cds.ca/cds-products/cds-clearing/trade-clearing-and-settlement/sources-of-exchange-trades. Also the following CDS procedures are available: CDS Clearing and Depository Services Inc., CDS Reporting Procedures, Release 12.1 – September 26, 2016; available at: https://www.cds.ca/resource/en/64; CDS Clearing and Depository Services Inc., Trade and Settlement Procedures, Release 12.1 – September 26, 2016; available at: https://www.cds.ca/resource/en/67; and CDS Clearing and Depository Services Inc., CDS Batch and Interactive Services – Technical Information, Release 22.1 – March 27, 2017; available at: https://www.cds.ca/resource/en/74.

a T+2 settlement cycle this September, the CNS netting and novation process will begin late in the evening on T. As a result, if marketplaces continue to report their trades to CDS by way of an end-of-day batch file, dealers and their clients might be unable to reconcile their books and records and correct trade errors prior to the commencement of CNS netting and novation.[16]

Next steps: review of marketplaces' timely trade reporting practices and engagement with industry

NI 21-101 requires all trades executed on a marketplace to be reported to a clearing agency.[17] However, it does not prescribe when the trade should be reported to the clearing agency. Ideally, if the timelines for clearing and settling a trade are to be met,[18] the trade should be reported to the clearing agency as soon as practicable after it is executed.

We propose to assess whether the lack of real-time or intra-day batch reporting of trades by marketplaces poses challenges for trade reconciliation purposes in a T+2 environment. In particular, we will seek to understand

(i) whether the lack of real-time or intra-day batch reporting might have a detrimental impact on timely settlement, and

(ii) what the costs might be to industry in moving to real-time or intra-day batch reporting of trades.

CSA staff will engage with marketplaces, CDS, IIROC, the Canadian Capital Markets Association (**CCMA**), and other relevant stakeholders as we examine this matter. While our assessment will not be completed prior to the transition to T+2 settlement in September, we propose to determine if any action on this issue may be warranted by early-2018.[19] Among other things, staff may consider policy approaches that could include rule changes to require or encourage more timely trade reporting to clearing agencies. Any proposed new or amended rules – whether proposed by the CSA, IIROC or CDS – would be subject to a public comment process and, in the case of IIROC or CDS rules, regulatory approval by certain CSA members.

Questions

Questions with respect to this Notice may be referred to:

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[16] In its T+2 White Paper, CDS notes that, currently, trade reporting is provided overnight, but acknowledges that in a T+2 settlements cycle "receiving trade reporting intraday would be beneficial, albeit not required." See CDS Move to T+2, September 2015; available at: https://www.cds.ca/resource/en/174, at p. 7. CDS suggested at p. 5 that it would "[i]nvestigate providing participants with an error correction interface through which participants could process their own error corrections (currently participants provide CDS with their error corrections, and then CDS processes the corrections manually on behalf of the participant.)"

[17] See NI 21-101, subsection 13.1(1).

[18] See, for example, the timelines in Part 3 (institutional trade matching (**ITM**) by noon on T+1) and Part 7 (standard settlement date) of NI 24-101.

[19] We note that this Notice does not describe all factors that are relevant for discussion with the industry. There may be issues that have not been identified, particularly with respect to costs and resources required to adopt real-time or near-real-time reporting, and regarding, more generally, the implications for clearing and settlement processing in Canada.

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ANNEX A

LIST OF COMMENTERS

The following is a list of those individuals and organizations that provided comments specific to the Consultation Paper:

Barbara Amsden
CIBC World Markets Inc.
Investment Industry Association of Canada
Omgeo Canada Matching Ltd.
RBC Dominion Securities Inc.

ANNEX B

FEEDBACK ON CSA CONSULTATION PAPER 24-402
POLICY CONSIDERATIONS FOR ENHANCING SETTLEMENT DISCIPLINE IN A T+2 SETTLEMENT CYCLE ENVIRONMENT

Summary of comments	CSA Response
1. In your opinion, is the existing settlement discipline regime adequate to promote timely settlement and support market efficiency in a T+2 settlement cycle environment? Please provide reasons for your response, including, if available, any quantitative analysis to support your reasons.	
Generally, commenters believe that the existing settlement discipline regime is adequate in promoting timely settlement and in supporting market efficiency in a T+2 settlement cycle environment. A commenter suggests that, while it considers the existing settlement discipline regime in Canada to be adequate, it is not optimal in order to promote timely settlement and support market efficiency in a T+2 settlement cycle environment. The commenter states that the ability for market participants to reconcile their marketplace trading activity should be improved. It notes that, in the U.S., exchanges must report transactions to the NSCC in real-time, while in Canada this information is reported to CDS via an end-of-day file. If a real-time or near-real time reporting process were implemented in Canada it could enable market participants to move up trade reconciliations from T+1 to either intra-day or end-of-day on T. Another commenter advocated for accurate and timely post-trade pre-settlement activity. Another commenter notes that further information would be useful, including – disclosure of ITM rates and fails, and – information regarding tools available to regulators in the event that a firm's rates fall outside of reasonable.	We do not propose to bring forward at this time any additional measures arising from the Consultation Paper. However, we propose to assess (especially after the transition to T+2 settlement later this year) whether the lack of real-time or intra-day batch reporting of trades to CDS by the marketplaces poses challenges for dealers' trade reconciliation purposes in a T+2 environment. CSA staff will engage with marketplaces, CDS, IIROC, the CCMA and other relevant market participants as we examine this matter.
2. Given that international research suggests that achieving SDA rates of over 90 percent may be important in delivering greater settlement efficiency and lower rates of settlement failures, is increasing SDA rates in the Canadian markets an important pre-condition to transitioning to T+2?	
Overall, commenters agree that increasing SDA rates in the Canadian market is not a pre-condition to transitioning to T+2. However, they also agree that increased SDA rates would result in increased settlement efficiency. One commenter notes that achieving the highest possible rate of SDA is dependent on improvements generally across the whole industry and specifically in the middle-office.	We do not propose any further amendments to NI 24-101 at this time. See also our response to Question 1 above.
3. Is a higher degree of automation in the trade confirmation-affirmation processes the key to delivering higher SDA rates? Please provide reasons for your answer.	
Commenters indicate that a higher degree of automation in trade confirmation-affirmation processes would lead to higher SDA rates. One commenter notes that while greater automation would likely contribute to SDA, the biggest factor in improving SDA rates would be moving from an overnight batch system to multiple intraday batches or real-time	See our response to Question 1 above. In assessing whether the lack of real-time or intra-day batch reporting of trades to CDS by the marketplaces poses challenges for dealers' trade reconciliation purposes in a T+2 environment, we would also consider what the costs might be to industry in moving to real-time or intra-day batch reporting of trades.

Summary of comments	CSA Response
processing. However, the commenter notes this could cost more that moving to T+2. Another commenter notes that real-time automation would require significant re-engineering and cost outlay for the industry for a relatively small benefit. Finally, a different commenter noted that, while automation is key, the primary issue is having all trading partners also embrace that same level of automation.	
4. What actions could trade-matching parties take to accelerate the timing of the release of allocations and settlement instructions in a T+2 settlement environment?	
One commenter is of the view that the primary area of process improvement is to move from end-of-day batching to intra-day or near real-time processing. Another commenter notes that it is unlikely there will be much movement by choice given that there is no evidence of a problem; it suggests that there is no indication that the U.S. or Europe intends to further shorten the settlement cycle at this time.	See our response to Question 1 above. While we are not aware of any concrete plans in other jurisdictions to further shorten the settlement cycle to T+1, we note that the SEC has requested its staff to undertake a study on, among other things, the potential impacts associated with moving to a shorter settlement cycle beyond T+2, including identification of technological and operational improvements that can be used to facilitate a movement to a shorter settlement cycle.
5. Should the ITM deadline be amended, such that the ITM policies and procedures of a registered dealer or adviser would have to be designed to match a *DAP/RAP trade* no later than midnight on T instead of noon on T+1? Please provide reasons for your answer. If you believe the ITM deadline should be amended, but not to a midnight on T deadline, then please give your views on how the instrument should be amended.	
Overall, commenters agree that the current ITM deadline of noon on T+1 is sufficient to promote timely trade matching behaviour/performance in a T+2 environment. One commenter notes that trades executed late in the day by clients in non-North American time zones could be challenging given that those clients are typically not in the office beyond 14:00 EST. Another commenter notes that changes to the ITM deadline could unnecessarily divert attention and resources from other day-to-day responsibilities. One commenter indicates its support for a proposal to move the ITM deadline to midnight on T, which would assist in focusing those trades confirmed on T+1 or later. One commenter reiterates that moving from the current batch model to real-time trade reporting could be costly.	As noted, we do not propose any further amendments to NI 24-101 at this time. See also our response to Question 1 above.
6. Alternatively, should the ITM threshold be amended, such that a registered firm would be required to complete and file an exception report if it fails to meet a threshold of 95% (instead of 90%) of trades, measured by both value and volume, matched by noon on T+1 during a calendar quarter? Please provide reasons for your answer. If you believe the ITM threshold should be amended, but not to a 95% threshold, then please give your views on how the Instrument should be amended.	
Most commenters consider that the 90% threshold works well, with some noting that they are consistently above that threshold. A commenter notes that it would be comfortable meeting a 95% threshold by noon on T+1 measured by number (volume) of trades, but not yet measured by dollar value of trades.	As noted already, we do not propose any further amendments to NI 24-101 at this time. See also our response to Question 1 above.

Summary of comments	CSA Response
One commenter notes that, while such a move would improve performance, it would not be as effective as moving the deadline to midnight on T. Another commenter indicates that on October 30, 2016, IIROC proposed to reduce the threshold to 85% for broker-to-broker (dealer) trade matching. Another commenter notes that changes to the ITM threshold could unnecessarily divert attention and resources from other day-to-day responsibilities.	
7. Are there other pre-settlement measures that could be taken to encourage prompt confirmation and affirmation of a trade and communication of allocations and settlement instructions by trade-matching parties? If so, please describe such measures in reasonable detail.	
One commenter notes that confirmation rates could be increased by eliminating a common practice for counterparties and custodians not to confirm trades within CDS until their clients have the available position or cash in their account. Another commenter indicates that a failure by some smaller buy-side firms to use electronic communication mechanisms to report trade details, instead sending instructions by fax, delays processes. This commenter encouraged electronic communication to improve confirmation and affirmation rates, while also reducing the likelihood of errors or omissions. Another commenter notes that mandated, and monitored, timing standards are likely the most effective mechanism, similar to the two-hour trade confirmation response window in Europe. Another commenter notes that there is “not a burning need for action” and that regulators need to focus on the firms that are the farthest below the 90% threshold.	See our response to Question 1 above.
8. Should NI-24-101’s current principles-based settlement rule be amended to incorporate a prescriptive T+2 rule? Please provide reasons for your answer.	
Most commenters agree that the existing principles-based regime is effective and should continue with the T+2 settlement regime. One commenter notes, in particular, that timing targets for completing processes, and thresholds that can be modified in accordance with industry objectives, are more favourable in comparison to prescriptive rules that describe how a process should be performed.	As noted above, we do not propose any further amendments to NI 24-101 at this time. See also our response to Question 1 above.
9. Is the current settlement discipline regime in Canada sufficient to resolve settlement failures expeditiously or are other mechanisms needed? • If other mechanisms should be imposed, what should those mechanisms be? • To which types of trades, securities or markets should such mechanisms apply? • How would a settlement failure be determined or defined for the purposes of such mechanisms? • Who should establish and administer such mechanisms (for example, an SRO, clearing agency or CSA regulator)?	

Summary of comments	CSA Response
Those that responded to this question agree that, given the high settlement rates, the current discipline regime is sufficient and no additional disciplinary measures are necessary.	See our response to Question 1 above.
10. Are there other aspects of the securities transaction processing chain that may be a source of delay in meeting a T+2 settlement timeline? If so, please describe them and identify any additional settlement discipline measures that could be taken to address such delays. Please describe such measures in reasonable detail.	
One commenter notes that its members have indicated that a source of delay is the various reporting of trade details from the stock exchanges or CDS. Some of this reporting is received by dealers at end-of-day or as part of an overnight batch process. It notes that this slows down the ability of dealers to identify any trade issues in need of remediation and working with counterparties to get them resolved expeditiously. The commenter suggests that the industry would benefit from more real-time reporting, such as intraday files, from the exchanges or CDS. Another commenter indicates that clients with primarily global complex custodial relationships with jurisdictional interplay and multiple dependencies may lead to delays in matching and settlement, but does not foresee it causing a material impact to overall settlement rates.	As noted above, we propose to assess (especially after the transition to T+2 settlement later this year) whether the lack of real-time or intra-day batch reporting of trades to CDS by the marketplaces poses challenges for dealers' trade reconciliation purposes in a T+2 environment. CSA staff will engage with marketplaces, CDS, IIROC, the CCMA and other relevant market participants as we examine this matter.
Miscellaneous comments	
One commenter adds that effective regulation is a balancing act, between investors, issuers and registrants, and between the need for innovation, efficiency and cost-effectiveness, and safety and stability. The person notes that a challenge to achieving efficiencies in clearing and settlement occurs where the cost for any firm does not justify the investment as a result of the "free-rider" effect. The person also notes that the CSA could sponsor efficiencies benefitting investors, firms, and those working in the industry, including regulators. The commenter cites a number of examples including the elimination of physical securities, the requirement that investments under securities legislation have a security identifier, permitting the access-equals-delivery model for prospectuses, and pushing for centralized collection and dissemination of information about the Canadian securities marketplace.	We thank the commenter for these remarks.

1.1.2 CSA Staff Notice 94-302 Delivery of Forms Required under National Instrument 94-102 Derivatives: Customer Clearing and Protection of Customer Collateral and Positions

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

CSA Staff Notice 94-302
Delivery of Forms Required under National Instrument 94-102 Derivatives: Customer Clearing and Protection of Customer Collateral and Positions

August 3, 2017

Introduction

We, the Canadian Securities Administrators (**CSA**), are providing guidance regarding the forms required to be delivered by clearing intermediaries and regulated clearing agencies under National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (**NI 94-102**).

Background

NI 94-102 entered into force on July 3, 2017. Section 25 and section 43 of NI 94-102 require a clearing intermediary and a regulated clearing agency, respectively, to deliver the applicable form regarding customer collateral to the regulator or securities regulatory authority of each jurisdiction of Canada in which they have a local customer.

Substance and Purpose

NI 94-102 requires that only the information pertaining to the customers in the local jurisdiction be reported to the regulator or securities regulatory authority. The purpose of this Staff Notice is to provide further guidance with respect to the delivery of the required forms.

Format and Delivery Instructions

In Ontario, the forms are required to be filed electronically through the Ontario Securities Commission's Electronic Filing Portal. Please see http://www.osc.gov.on.ca/en/derivatives_participants_forms.htm for more information.

In all other jurisdictions, filers can use the Excel format as set out in the relevant hyperlink in the list below[1] to comply with sections 25 or 43, as applicable, of NI 94-102:

- Form 94-102F1 Customer Collateral Report: Direct Intermediary
- Form 94-102F2 Customer Collateral Report: Indirect Intermediary
- Form 94-102F3 Customer Collateral Report: Regulated Clearing Agency

The forms may also be delivered in a readable pdf format[2].

If required in the applicable local jurisdiction, please send the required form to the following applicable address:

In Alberta, OTCDerivativesReporting@asc.ca

In British Columbia, derivativesinbox@bcsc.bc.ca

In Manitoba, oversight@gov.mb.ca

In New Brunswick, registration-inscription@fcnb.ca

[1] These fillable spreadsheet forms are available at: https://lautorite.qc.ca/en/professionals/securities-and-derivatives/regulation-of-derivatives-markets-in-quebec/

[2] These forms are available on the website of the local securities regulator or regulatory authority.

In Nova Scotia, NSSC_Corp_Finance@novascotia.ca

In Québec, encadrementderives@lautorite.qc.ca

In Saskatchewan, registrationfcaa@gov.sk.ca

Questions

If you have questions about this Notice or the forms, please contact any of the following:

Lise Estelle Brault
Co-Chair, CSA Derivatives Committee
Senior Director, Derivatives Oversight
Autorité des marchés financiers
514-395-0337, ext. 4481
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Paula White
Deputy Director, Compliance and Oversight
Manitoba Securities Commission
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Eric Thong
Derivatives Market Specialist
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Wendy Morgan
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Liz Kutarna
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1.5 Notices from the Office of the Secretary

1.5.1 Quadrexx Hedge Capital Management Ltd. et al.

FOR IMMEDIATE RELEASE
July 27, 2017

IN THE MATTER OF
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,
QUADREXX SECURED ASSETS INC.,
MIKLOS NAGY AND TONY SANFELICE

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

1. This matter is adjourned to a further confidential pre-hearing conference on September 21, 2017 at 10:00 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;

2. The Respondents shall serve and file their written submissions on sanctions and costs by no later than August 31, 2017;

3. Staff shall serve and file Staff's reply submissions on sanctions and costs, if any, by no later than October 6, 2017; and

4. The pre-hearing conference date of August 22, 2017 is vacated.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated July 27, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.2 Gregory Deacon

FOR IMMEDIATE RELEASE
July 31, 2017

IN THE MATTER OF
GREGORY DEACON

TORONTO – The Commission issued its Oral Ruling and Reasons following the Settlement Hearing held in the above noted matter.

A copy of the Oral Ruling and Reasons dated July 25, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Forrester Metals Inc. (formerly Vena Resources Inc.)

Headnote

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

Applicable Legislative Provisions

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

July 19, 2017

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

AND

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

AND

IN THE MATTER OF
FORRESTER METALS INC.
(FORMERLY VENA RESOURCES INC.)
(the Filer)

DECISION

Background

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

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

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

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.

Representations

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

1 the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 Starlight U.S. Multi-Family (No. 1) Value-Add Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from provisions in section 8.4 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) permitting the filer to include alternative financial disclosure in the business acquisition report pursuant to section 13.1 of NI 51-102 – filer acquired a property for which it cannot obtain historical financial information for the period from January 1, 2015 to March 27, 2015 – the filer made every reasonable effort, without success, to obtain copies of, or reconstruct the historical accounting records necessary to prepare the requisite financial statements for the acquired properties for the period from January 1, 2015 to March 27, 2015 – audited interim financial statements for the interim period ended March 31, 2017 will be included.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.4, 13.1.

July 25, 2017

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
STARLIGHT U.S. MULTI-FAMILY (NO. 1) VALUE-ADD FUND
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the Decision Maker (the **Legislation**) for a decision pursuant to Section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) that the Filer be exempt from the requirement under section 8.4 of NI 51-102 and Item 3 of Form 51-102F4 *Business Acquisition Report* to include financial statement disclosure for significant acquisitions, provided that the Filer include or incorporate by reference the Alternative Acquisition Financial Disclosures (as defined herein) of the Filer relating to the Acquisition Transaction (as defined herein) in the business acquisition report (**BAR**) (the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland and Labrador (collectively, together with Ontario, the **Jurisdictions**).

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.

Representations

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

1. The head and registered office of the Filer is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3.

2. The Filer is a limited partnership established under the laws of the Province of Ontario pursuant to a limited partnership agreement dated April 24, 2017, as amended and/or restated from time to time thereafter (the **LPA**).

3. The Filer is a reporting issuer or the equivalent thereof in each Jurisdiction and, to the best of its knowledge, information and belief, is not in default of any requirement of Canadian securities legislation.

4. The Filer was established for the primary purpose of indirectly acquiring, owning and operating a portfolio primarily comprised of value-add, income-producing multi-family properties that can achieve significant increases in rental rates as a result of undertaking high return, light value-add capital expenditures and active asset management, and are located primarily in the States of Arizona, Colorado, Florida, Georgia, Nevada, North Carolina, Tennessee and Texas including an initial portfolio of two properties located in Arizona and Texas (collectively, the **Acquisition Properties**).

5. The Acquisition Properties consist of (i) a 100% interest in Trillium Deer Valley (**Spectra South**) and (ii) a 100% interest in The Landing at Round Rock (**The Landing**).

6. No exemption is required with respect to the financial information to be included in the BAR with respect to The Landing. The Exemption Sought is only required with respect to Spectra South.

7. The Filer is managed by Starlight Group Property Holdings Inc. (the Manager), which has been engaged by the Filer in the identification, acquisition, ownership, operation and disposition of income-producing multi-family real estate properties.

8. The interests in the Filer are divided into seven classes of limited partnership units (**Units**): class A limited partnership units (**Class A Units**), class U limited partnership units (**Class U Units**), class C limited partnership units, class D limited partnership units, class E limited partnership units, class F limited partnership units and class H limited partnership units.

9. The Filer is authorized to issue an unlimited number of Units of each class and, as at the date hereof, there are 8,179,918 Units outstanding. However, as a “closed-end” issuer, subsequent to its IPO (as defined below), the Filer is generally prohibited from issuing any new Units to the public (other than upon conversion of outstanding Units, in accordance with the LPA).

10. The Class A Units and Class U Units are listed on the TSX Venture Exchange under the symbols “SUVA.A” and “SUVA.U”, respectively.

11. On June 13, 2017, the Principal Regulator issued a receipt in respect of the final prospectus of the Filer (the **Prospectus**) relating to the initial public offering (the **IPO**) of the Units, qualifying for distribution up to US$112 million of Units.

12. On June 16, 2017 (the **IPO Closing Date**), the Filer completed its IPO of approximately C$86.1 million of Units.

13. On the IPO Closing Date, the Filer also completed its acquisition of Spectra South from an affiliate of the Manager and The Landing from an independent third-party vendor for an aggregate purchase price of approximately US$154.8 million, satisfied, in part, by cash from the net proceeds of the IPO (collectively, as potentially connected transactions, the **Acquisition Transaction**).

14. The fiscal year end for each of the Acquisition Properties is December 31.

15. The Acquisition Transaction is a “significant acquisition” for purposes of NI 51-102 and the Filer must file a BAR in respect of the Acquisition Transaction.

16. Unless otherwise exempted pursuant to Section 13.1 of NI 51-102, the BAR must include or incorporate by reference the financial statements set out in Section 8.4 of NI 51-102 relating to each of the Acquisition Properties (the **BAR Financials**), respectively, which are as follows:

(i) (A) audited carve-out statements of income and comprehensive income, changes in owners' (partner's) equity and cash flows for the twelve month period ended December 31, 2016, including comparatives for the twelve month period ended December 31, 2015 (which may be unaudited); and (B) audited carve-out statement of financial position as at December 31, 2016 including comparative statement of financial position as at December 31, 2015 (which may be unaudited);

(ii) (A) carve-out statements of income and comprehensive income, changes in owners' (partner's) equity and cash flows for the three month period ended March 31, 2017, including comparatives for the three month period ended March 31, 2016; and (B) carve-out statement of financial position as at March 31, 2017 including comparative statement of financial position as at December 31, 2016; and

17. The Filer and the Manager (on behalf of the Filer, including with the assistance of the affiliate of the Manager that owned Spectra South prior to the IPO Closing Date (the **Prior Owner**)) have, without success, made every reasonable effort, including the following efforts, to obtain access to, or copies of, historical accounting records in respect of Spectra South for the period prior to its acquisition by the Prior Owner, to form part of the BAR Financials: the Manager, on behalf of the Fund and the Prior Owner, made verbal requests to the vendor from which the Prior Owner acquired Spectra South (the **Original Vendor**) for the requisite financial information and records concerning Spectra South, but did not receive any cooperation; the Manager subsequently made a formal written request, delivered by e-mail to the Original Vendor, but did not receive a response to such request; the Fund then followed-up by e-mail a couple weeks later, and again did not receive a response from the Original Vendor. The Original Vendor has refused, despite repeated requests made by the Manager, to provide such historical accounting records to any of the Prior Owner, the Filer and the Manager and, accordingly, the Filer was unable to receive the financial records for Spectra South prior to its acquisition by the Prior Owner.

18. The required financial information for Spectra South for the period from January 1, 2015 to March 27, 2015 (date of acquisition) was not available for the Prospectus. The following financial information in respect of the Acquisition Properties (collectively, the **Alternative Acquisition Financial Disclosures**) were included in the Prospectus:

(a) in respect of Spectra South (prepared in accordance with IFRS):

(i) (A) audited carve-out statements of net income and comprehensive income, changes in owners' equity and statements of cash flows for the year ended December 31, 2016 and the period from March 27, 2015 (date of acquisition) to December 31, 2015; (B) audited carve-out statements of financial position as at December 31, 2016 and December 31, 2015; and

(ii) (A) <u>audited</u> carve-out statements of net income and comprehensive income, changes in owners' equity and statements of cash flows for the three month period ended March 31, 2017, together with comparative unaudited financial information for the three month period ended March 31, 2016; and (B) an <u>audited</u> audited carve-out statement of financial position as at March 31, 2017; and

(b) in respect of The Landing, the BAR Financials;

(c) an audited consolidated financial forecast of the Acquisition Properties, consisting of consolidated statements of forecasted net income (loss) and comprehensive income (loss) for each of the three-month periods ending June 30, 2017, September 30, 2017, December 31, 2017 and March 31, 2018 and the twelve-month period ending March 31, 2018, prepared in accordance with applicable requirements, with an audit report thereon from the Filer's auditors; and

(d) summary information of independent appraisals of the fair market value of each of the Acquisition Properties, such Appraisals having been filed on SEDAR.

19. Consequently, in lieu of the BAR Financials, the Filer intends to include in the BAR the Alternative Acquisition Financial Disclosures described above.

Decision

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

The decision of the Decision Maker under the Legislation is that the Exemption Sought is granted with respect to the BAR provided that the Filer includes the Alternative Acquisition Financial Disclosures in the BAR in respect of the Acquisition Transaction.

"Marie-France Bourret"
Acting Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Marquest Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief from the self-dealing provision in section 4.2(1) of NI 81-102 Investment Funds to permit inter-fund trades in debt securities between investment funds and pooled funds managed by the same manager – inter-fund trades will comply with the conditions in section 6.1(2) of NI 81-107 Independent Review Committee for Investment Funds, including the requirement for independent review committee approval.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from sections 13.5(2)(b)(ii) and (iii) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit inter-fund trades between investment funds and pooled funds managed by the same manager – inter-fund trades subject to conditions, including independent review committee approval and pricing requirements – trades involving exchange-traded securities permitted to occur at last sale price as defined in the Universal Market Integrity Rules.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.2(1), 4.3(1), 4.3(2), 19.1.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b), 15.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, s. 6.1(2).

July 24, 2017

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
MARQUEST ASSET MANAGEMENT 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:

(a) an exemption from the prohibition in section 4.2(1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit each NI 81-102 Fund (as defined below) to purchase debt securities from, or sell debt securities to, a Pooled Fund (as defined below) (the **Section 4.2(1) Relief**); and

(b) an exemption from the prohibitions in sections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) against a registered adviser knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an associate of a responsible person, or from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to permit:

(i) a Fund (as defined below) to purchase securities from or sell securities to another Fund (an **Inter-Fund Trade**); and

(ii) an Inter-Fund Trade of an Exchange-Traded Security (as defined below) to be executed at the "last sale price", as defined in the Universal Market Integrity Rules of the Investment Industry Regulatory

Organization of Canada, prior to the execution of the trade (the **Last Sale Price**), in lieu of the closing sale price on the day of the transaction (the **Closing Sale Price**) contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of National Instrument 81-107 Independent Review Committee for Investment Funds (**NI 81-107**)

(paragraphs (i) and (ii) are collectively, the **Inter-Fund Trading Relief**)

(the Section 4.2(1) Relief and the Inter-Fund Trading Relief are, collectively, the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces and territories of Canada other than Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in the Legislation, MI 11-102, National Instrument 14-101 *Definitions*, NI 31-103, NI 81-102 or NI 81-107 have the same meaning if used in this decision, unless otherwise defined herein. The following terms have the following meanings:

Exchange-Traded Security means a security that is listed for trading on an exchange in Canada or a foreign jurisdiction.

Fund means an NI 81-102 Fund or a Pooled Fund.

NI 81-102 Fund means each existing investment fund, or an investment fund to be established in the future, that is a reporting issuer and subject to NI 81-102, for which the Filer acts as manager and/or portfolio adviser.

Pooled Fund means each existing investment fund, or an investment fund to be established in the future, that is not a reporting issuer, for which the Filer acts as manager and/or portfolio adviser.

Representations

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

1. The Filer is a corporation established under the laws of Canada with its head office in Toronto, Ontario.

2. The Filer is registered as a portfolio manager, exempt market dealer and investment fund manager in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Ontario, Quebec and Saskatchewan.

3. The Filer is, or will be, the portfolio manager and/or manager of each Fund.

4. Each of the NI 81-102 Funds is, or will be, established under the laws of Canada or a province or territory of Canada as an investment fund and is, or will be, a reporting issuer in one or more provinces and territories of Canada.

5. The securities of each NI 81-102 Fund are, or will be, qualified for distribution under a prospectus.

6. Each Pooled Fund is, or will be, an investment fund established as a trust, partnership or corporation under the laws of Canada or a province or territory of Canada, or a jurisdiction outside of Canada.

7. The securities of each Pooled Fund are, or will be, distributed on a private placement basis pursuant to one or more available exemptions from the prospectus requirement. None of the Pooled Funds are, or will be, reporting issuers in any province or territory of Canada or other jurisdiction and none are, or will be, subject to NI 81-102 or NI 81-107.

8. Neither the Filer nor any of the existing Funds are in default of securities legislation of the Jurisdictions.

9. The Filer wishes to be able to engage in Inter-Fund Trades between

   (a) an NI 81-102 Fund and another NI 81-102 Fund or a Pooled Fund, and

   (b) a Pooled Fund and another Pooled Fund or an NI 81-102 Fund.

10. Different sections of NI 31-103, NI 81-102 and NI 81-107 impose different prohibitions and exceptions on different types of investment funds with respect to Inter-Fund Trades. These prohibitions apply because (a) the Filer acts, or will act, as the adviser to the Funds and is therefore a "responsible person" for the purposes of section 13.5(2)(b) of NI 31-103; and (b) in some cases, the Filer is, or will be, an "associate" of the Funds by virtue of direct or indirect ownership of more than 10% of the voting securities of Funds that are corporations or through serving as a trustee of any Fund organized as a trust.

11. The NI 81-102 Funds are unable to rely on the exception in section 4.3(1) of NI 81-102 to inter-fund trade debt securities with the Pooled Funds because debt securities are typically not subject to public quotations as required by section 4.3(1) of NI 81-102. The NI 81-102 Funds also cannot rely on the exception in section 4.3(2) of NI 81-102 to inter-fund trade debt securities with the Pooled Funds because that exception only applies where funds on both sides of the inter-fund trade are investment funds subject to NI 81-107.

12. The Filer cannot rely on the exemption in section 6.1(4) of NI 81-107 for any trade involving a Pooled Fund because each party to the transaction would not be an investment fund subject to NI 81-107 and, in the case of Exchange-Traded Securities, the Inter-Fund Trade would not occur at the Closing Sale Price.

13. Absent the Exemption Sought, neither the Funds nor the Filer on their behalf will be permitted to engage in Inter-Fund Trades.

14. Because of the various investment objectives and investment strategies used by the Funds, it may be appropriate for different investment portfolios to acquire or dispose of the same securities. Each Inter-Fund Trade will be consistent with the investment objective of the relevant Fund.

15. Effecting Inter-Fund Trades amongst the Funds has the effect of reducing transaction costs for the Funds due to reduced commission costs. Inter-Fund Trades can also reduce market impact costs and increase the speed of execution of trading, all of which will be to the benefit of the Funds.

16. The Filer has determined that it would be in the best interests of the Funds to receive the Exemption Sought because subjecting the Funds to a consistent set of rules governing the execution of Inter-Fund Trades will result in:

    (a) cost and timing efficiencies in respect of the execution of Inter-Fund Trades, and

    (b) simplified and more efficient monitoring thereof for the Filer in connection with the execution of Inter-Fund Trades.

17. At the time of an Inter-Fund Trade, the Filer will have policies and procedures in place to enable the applicable Funds to engage in Inter-Fund Trades.

18. The Filer, as manager of each NI 81-102 Fund, has established an independent review committee (**IRC**) in respect of each existing NI 81-102 Fund and will establish an IRC in respect of any future NI 81-102 Fund, as required by NI 81-107.

19. The Filer, as manager of each Pooled Fund, will establish an IRC in respect of each Pooled Fund to review and provide its approval, including by way of standing instructions, for any proposed Inter-Fund Trades between a Pooled Fund and another Fund.

20. Each Pooled Fund and each IRC of a Pooled Fund will comply with the following provisions of NI 81-107 as if the Pooled Fund was a reporting issuer: (a) composition of the IRC as set out in section 3.7, and (b) the standard of care set out in section 3.9. The IRC of the Pooled Funds will not approve an Inter-Fund Trade involving a Pooled Fund unless it has made the determination set out in section 5.2(2) of NI 81-107.

21. Inter-Fund Trades involving an NI 81-102 Fund will be referred to the IRC of the NI 81-102 Fund under section 5.2(1) of NI 81-107 and the Filer and the IRC of the NI 81-102 Fund will comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC has provided in connection with the Inter-Fund Trade. The IRC of the NI 81-102 Funds will not approve an Inter-Fund Trade involving an NI 81-102 Fund unless it has made the determination set out in section 5.2(2) of NI 81-107.

22. The Filer considers that it would be in the best interests of the Funds if an Inter-Fund Trade could be made at the Last Sale Price prior to the execution of the trade, in lieu of the Closing Sale Price, as this will result in the trade being done at the price which is closest to the price at the time the decision to make the trade is made.

23. When the Filer engages in an Inter-Fund Trade, the Filer will follow the following procedures:

    (a) the applicable portfolio manager of the Filer will request approval of the Inter-Fund Trade from the chief compliance officer of the Filer, or his or her designated alternate;

    (b) upon receipt of the required approval, the portfolio manager of the Filer will deliver the trading instructions to a trader on a trading desk of the Filer;

    (c) upon receipt of the trade instructions and the required approval for the Inter-Fund Trade, the trader on the trading desk will execute the trade in accordance with the requirements of paragraphs (c) to (g) of section 6.1(2) of NI 81-107 provided that, for Exchange-Traded Securities, the Inter-Fund Trade may be executed at the Last Sale Price of the security in lieu of the Closing Sale Price;

    (d) the policies applicable to the trading desk of the Filer must require that all orders are to be executed on a timely basis; and

    (e) upon execution of the trade, the trader on the trading desk will advise the portfolio manager of the price at which the Inter-Fund Trade occurred.

24. If the IRC of a Fund becomes aware of an instance where the Filer did not comply with (a) the terms of this decision or (b) a condition imposed by securities legislation or the IRC in its approval, the IRC of the Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under the laws of which the Fund is organized.

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:

(a) the Section 4.2(1) Relief is granted provided that:

    (i) the transaction is consistent with the investment objectives of each of the Funds involved in the trade;

    (ii) the IRC of each Fund involved in the trade has approved the transaction in accordance with the terms of subsection 5.2(2) of NI 81-107; and

    (iii) the transaction complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107; and

(b) the Inter-Fund Trading Relief is granted provided that:

    (i) the Inter-Fund Trade is consistent with the investment objectives of each Fund;

    (ii) the Filer, as manager of each Fund, refers the Inter-Fund Trade to the IRC of each Fund in the manner contemplated by section 5.1 of NI 81-107 and the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC has provided in connection with the Inter-Fund Trade;

    (iii) the IRC of each Fund has approved the Inter-Fund Trade in respect of the Fund in accordance with the terms of section 5.2(2) of NI 81-107; and

    (iv) the Inter-Fund Trade complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of Exchange-Traded Securities, the “current market price” of the securities may be the Last Sale Price.

“Vera Nunes”
Manager, Investment Funds & Structured Products Branch
Ontario Securities Commission

2.1.4 National Bank Investments Inc.

Headnote

Policy Statement 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to allow open-ended mutual funds to invest in ETFs in Canada and the United States, and to allow the top funds to pay brokerage commissions for the purchase and sale of the securities of the underlying ETFs – Underlying ETFs are subject to National Instrument 81-102 or the United States Investment Company Act of 1940 – Investments in U.S. ETFs limited to 10% of net asset value – Relief subject to terms and conditions based on investment restrictions of National Instrument 81-102 such that top funds cannot do indirectly via investment in underlying ETFs what they cannot do directly under National Instrument 81-102.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.2(1)(a), 2.5(2)(a), (b), (c) and (e).

[TRANSLATION]

July 10, 2017

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
NATIONAL BANK 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 on behalf of the mutual funds subject to *Regulation 81-102 respecting Investment Funds* (c. V-1.1, r.39) (**Regulation 81-102**) that are currently managed by the Filer (the **Existing Funds**) and such mutual funds as may be managed by the Filer or an affiliate of the Filer in the future (the **Future Funds**, and together with the Existing Funds, the **Funds** and each individually, a **Fund**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that exempts the Filer and each Fund from the following provisions of Regulation 81-102 (the **Exemption Sought**) in order to permit the Funds to invest in securities of exchange-traded funds that are not index participation units (**IPU**) (the **Underlying ETFs**):

(a) subsection 2.1(1) of Regulation 81-102 (the **Concentration Restriction**) to permit each Fund to purchase securities of an Underlying ETF or enter into a specified derivatives transaction with respect to an Underlying ETF even though, immediately after the transaction, more than 10% of the net asset value (**NAV**) of the Fund would be invested, directly or indirectly, in securities of the Underlying ETF (the **Concentration Relief**);

(b) paragraph 2.2(1)(a) of Regulation 81-102 (the **Control Restriction**) to permit each Fund to purchase securities of an Underlying ETF such that, immediately after the purchase, the Fund would hold securities representing more than 10% of:

i. the votes attaching to the outstanding voting securities of the Underlying ETF; or

ii. the outstanding equity securities of the Underlying ETF (the **Control Relief**);

(c) paragraph 2.5(2)(a) of Regulation 81-102 to permit each Fund to invest in securities of Underlying ETFs that do not offer securities under a simplified prospectus in accordance with *Regulation 81-101 respecting Mutual*

Fund Prospectus Disclosure (V-1.1, r.38) (**Regulation 81-101**) and that may not be subject to Regulation 81-102;

(d) paragraph 2.5(2)(b) of Regulation 81-102 to permit each Fund to invest in securities of an Underlying ETF which may, at the time of the purchase, hold more than 10% of its NAV in securities of other investment funds (the **Three-Tier Relief**);

(e) paragraph 2.5(2)(c) of Regulation 81-102 to permit each Fund to invest in securities of a U.S. Underlying ETF (as defined below) and to permit each Fund to invest in securities of a Canadian Underlying ETF (as defined below) that is not a reporting issuer in the same local jurisdiction as the applicable Fund; and

(f) paragraph 2.5(2)(e) of Regulation 81-102 to permit each Fund to pay brokerage fees in relation to its purchase and sale of securities of a Related Underlying ETF (as defined below) (the **Brokerage Fee Relief**).

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 subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in the jurisdictions of Canada other than the 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 Regulation 81-102, *Regulation 14-101 respecting Definitions* (c. V-1.1, r.3) and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

In addition, capitalized terms used in this decision have the following meanings:

CSA means the Canadian Securities Administrators .

Canadian Underlying ETF means an Underlying ETF, including but not limited to a Related Underlying ETF (as defined below), whose securities are listed for trading on a Recognized Exchange (as defined below) in Canada.

Form 41-101F2 means Form 41-101F2 – *Information Required in an Investment Fund Prospectus*.

Form 81-101F1 means Form 81-101F1 *Contents of Simplified Prospectus*.

Investment Company Act means the United States *Investment Company Act of 1940*.

National Securities Exchange means a national securities exchange in the United States, as that term is defined in the 1934 Act.

Other Decision ETFs as defined at paragraph 41 hereof.

Other ETF Decision means the previous exemptive relief received by the Funds on May 6, 2009.

Recognized Exchange means a recognized exchange in Canada, as that term is defined in Canadian securities legislation.

Regulation 41-101 means *Regulation 41-101 respecting General Prospectus Requirements* (V-1.1, r.14).

Regulation 81-104 means *Regulation 81-104 respecting Commodity Pools* (V-1.1, r.40).

Regulation 81-107 means *Regulation 81-107 respecting Independent Review Committee for Investment Funds* (V-1.1, r.43).

Related Underlying ETF means a Canadian Underlying ETF that is managed, or in the future will be managed, by the Filer or an affiliate or associate of the Filer.

Technical Clone Fund is defined at paragraph 36 hereof.

TSX means Toronto Stock Exchange.

U.S. Underlying ETF means an Underlying ETF that is not a reporting issuer in Canada and whose securities are listed for trading on a National Securities Exchange in the United States.

Representations

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

General:

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada with its head office in Montréal, Québec.

2. The Filer is registered as an investment fund manager in each of the provinces of Québec, Ontario and Newfoundland and Labrador and as a mutual fund dealer in each of the jurisdictions of Canada.

3. The Filer or an affiliate of the Filer is, or will be, the investment fund manager of each Fund.

4. The Filer is not in default of securities legislation in the jurisdictions of Canada.

The Funds

5. The Funds are, or will be, open-ended mutual funds organized and governed by the laws of Canada or a jurisdiction of Canada.

6. Each Fund distributes, or will distribute, its securities pursuant to a simplified prospectus prepared pursuant to Regulation 81-101 and Form 81-101F1 and is, or will be, governed by the applicable provisions of Regulation 81-102.

7. The Funds are, or will be, reporting issuers in one or more of the jurisdictions of Canada in which their securities are, or will be, distributed.

8. The Funds may, from time to time, wish to invest in Underlying ETFs.

9. Each investment by a Fund in securities of an Underlying ETF will be made in accordance with the investment objectives of the Fund.

10. The Existing Funds are not in default of securities legislation in the jurisdictions of Canada.

The Underlying ETFs

11. The securities of an Underlying ETF are, or will be, listed on a Recognized Exchange in Canada, or on a National Securities Exchange in the United States, and the market for them is, or will be, liquid because it is, or will be, supported by designated brokers. As a result, the Filer expects a Fund to be able to dispose of such securities through market facilities in order to raise cash, including to fund the redemption requests of its securityholders.

12. Each Underlying ETF is not, and will not be, a commodity pool governed by Regulation 81-104 or under applicable U.S. laws.

13. Absent the Exemption Sought, an investment by a Fund in an Underlying ETF would be prohibited by paragraph 2.5(2)(a) of Regulation 81-102 because the Underlying ETFs do not offer securities under a simplified prospectus in accordance with Regulation 81-101, and in the case of the U.S. Underlying ETFs, are not subject to Regulation 81-102.

14. In addition, an investment by a Fund in an Underlying ETF would not qualify for the exception in paragraph 2.5(3)(a) of Regulation 81-102 because the securities of the Underlying ETF are not IPUs.

15. Other than as described in paragraphs 16 and 34 to 37 below, no Underlying ETF will hold more than 10% of its NAV in securities of another investment fund unless: (a) the other investment fund is a clone fund or money market fund; or (b) securities of the other investment fund are IPUs.

16. An Underlying ETF may be structured as a “fund-of-fund” to achieve economies of scale. Absent the Three-Tier Relief, an investment by a Fund in an Underlying ETF that invests substantially all of its assets in securities of another

investment fund would be prohibited by paragraph 2.5(2)(b) of Regulation 81-102, as more than 10% of the NAV of the Underlying ETF would be invested in securities of other investment funds.

17. Due to the potential size disparity between the Funds and the Underlying ETFs, it is possible that a relatively small investment, on a percentage of NAV basis, by a relatively larger Fund in securities of an Underlying ETF could result in such Fund holding securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Underlying ETF; or (ii) the outstanding equity securities of that Underlying ETF, contrary to the Control Restriction.

The Canadian Underlying ETFs

18. Each Canadian Underlying ETF is, or will be, an open-ended mutual fund subject to Regulation 81-102.

19. Securities of each Canadian Underlying ETF are, or will be:

    (a) distributed pursuant to a long form prospectus prepared pursuant to Regulation 41-101 and Form 41-101F2 or a simplified prospectus prepared pursuant to Regulation 81-101 and Form 81-101F1; and

    (b) listed on the TSX or another Recognized Exchange in Canada.

20. Each Canadian Underlying ETF is, or will be, a reporting issuer in the jurisdictions of Canada in which its securities are, or will be, distributed.

21. Absent the Exemption Sought, an investment by a Fund in a Canadian Underlying ETF would be prohibited by paragraph 2.5(2)(c) of Regulation 81-102 where such Canadian. Underlying ETF is not a reporting issuer in the same local jurisdiction as the applicable Fund.

22. Each Canadian Underlying ETF is, or will be, subject to Regulation 81-107.

23. The Funds may, from time to time, wish to invest in Related Underlying ETFs.

24. As the securities of Related Underlying ETFs are not IPUs an investment by a Fund in securities of a Related Underlying ETFs will not qualify for the exception set out in subsection 2.5(5) of Regulation 81-102. Absent the Brokerage Fee Relief paragraph 2.5(2)(e) of Regulation 81-102 would not permit a Fund to pay brokerage fees incurred in connection with a trade in securities of a Related Underlying ETF.

The U.S. Underlying ETFs

25. Each U.S. Underlying ETF is, or will be, a publicly offered mutual fund subject to the Investment Company Act.

26. The Filer has concluded that it could not currently gain exposure to applicable asset classes, sectors and/or markets entirely through existing Canadian exchange-traded funds. Currently, the U.S. Underlying ETFs provide significantly broader exposure to asset classes, sectors and markets than those available from existing Canadian exchange-traded funds. As the Canadian market for actively-managed exchange-traded funds evolves, the Filer may consider such products as a vehicle to achieve the investment objectives of a Fund.

27. Absent the Exemption Sought, an investment by a Fund in a U.S. Underlying ETF would be prohibited by paragraph 2.5(2)(c) of Regulation 81-102 because such U.S. Underlying ETF is not a reporting issuer in the local jurisdiction.

Reasons supporting the Concentration Relief, the Control Relief and Relief from paragraphs 2.5(2)(a), and 2.5(2)(c) of Regulation 81-102

28. An investment in an Underlying ETF by a Fund is an efficient and cost effective alternative to administering one or more investment strategies similar to that of the Underlying ETF.

29. A key benefit of investing in the Underlying ETFs, including the U.S. Underlying ETFs, is improved portfolio diversification and potentially enhanced returns. For example:

    (a) an investment in the Underlying ETFs will provide the Funds with access to specialized knowledge, expertise and/or analytical resources of the adviser to the Underlying ETFs;

    (b) the Underlying ETFs provide a potentially better risk profile and improved liquidity/tradability than direct holdings of asset classes to which the Underlying ETFs provide exposure; and

(c) the investment strategies of the U.S. Underlying ETFs offer significantly broader exposure to asset classes, sectors and markets than those available in the existing Canadian exchange-traded fund market.

30. The Filer submits that having the option to allocate a very limited portion of each Fund's assets to U.S. Underlying ETFs will increase diversification opportunities and improve a Fund's overall risk/reward profile.

31. An investment in an Underlying ETF by a Fund should pose limited investment risk to the Fund because each Underlying ETF will be subject to Regulation 81-102 or the Investment Company Act, subject to any exemption therefrom that may in the future be granted by the securities regulatory authorities.

32. The material difference between the securities of an Underlying ETF and the securities of a conventional mutual fund is the method of distribution and disposition.

33. In addition, with respect more specifically to paragraphs 2.5(2)(a) and 2.5(2)(c) of regulation 81-102, an investment by a Fund in a Canadian Underlying ETF would be consistent with the position the CSA took in the publication of the *CSA Notice and Request for Comment – Modernization of Investment Product Regulation – Alternatives Funds* on September 22, 2016.

Reasons supporting the Three-Tier Relief

34. An Underlying ETF may be structured as a "fund-of-fund" to achieve economies of scale. The Underlying ETF may invest in a separate series of a master trust or separate class of a corporation. The master trust or corporation in turn invests in, or obtains exposure to, certain asset classes, sectors and/or markets. Economies of scale may be achieved by centralizing investments at the master trust or corporate level. In the absence of such structure, each series or class would need to attract sufficient assets to invest in, or gain exposure to, applicable investments.

35. An investment by a Fund in an Underlying ETF may not qualify for the exception in paragraph 2.5(4)(a) of Regulation 81-102, as the Underlying ETF may not meet the strict definition of "clone fund" set forth in Regulation 81-102.

36. Although the Underlying ETF's investment objective does not specifically state that it will track the performance of another investment fund, the Underlying ETF has adopted a fundamental investment objective akin to that of its underlying fund. As a result, the Underlying ETF could be seen as a "**Technical Clone Fund**".

37. The Filer submits that to the extent that an Underlying ETF is a Technical Clone Fund, a three-tier "fund-on-fund" structure should be permissible.

Reasons supporting the Brokerage Fee Relief

38. The trades conducted by a Fund may not be of the size necessary for the Fund to be eligible to purchase or exchange securities of a Related Underlying ETF directly from the Related Underlying ETF at its NAV per security. Trades in securities of a Related Underlying ETF are therefore likely to be conducted by a Fund in the secondary market through the facilities of a Recognized Exchange. Absent the Brokerage Fee Relief, paragraph 2.5(2)(e) of Regulation 81-102 would not permit a Fund to pay brokerage fees incurred in connection with a Related Underlying ETF.

39. All brokerage fees related to trades in securities of Related Underlying ETFs will be borne by the Funds in the same manner as any other portfolio transactions made on an exchange.

40. If a Fund trades in securities of a Related Underlying ETF with or through an affiliate or associate of the Filer acting as dealer, the Filer will comply with its obligations under Regulation 81-107 in respect of any proposed related party transactions. These related party transactions will be disclosed to securityholders of the applicable Fund in its management report of fund performance.

The Other ETF Decision

41. The Other ETF Decision permits the Funds to invest in, among other things, securities of Leveraged ETFs and Leveraged Gold ETFs as such terms are defined in the Other ETF Decision, (collectively, the **Other Decision ETFs**), that are not IPUs and limits a Fund's investment in securities of the Other Decision ETFs to 10% of a Fund's NAV.

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 investment by a Fund in securities of an Underlying ETF is in accordance with the investment objectives of the Fund;

(b) in respect of a Fund's purchase of securities of Underlying ETFs (other than Related Underlying ETFs), a Fund does not purchase securities of such Underlying ETFs if, immediately after the purchase, more than 30% of the NAV of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of such Underlying ETFs;

(c) a Fund does not purchase securities of a U.S. Underlying ETF (including U.S. Underlying ETFs that are Other Decision ETFs) if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of U.S. Underlying ETFs;

(d) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of purchase, would consist of a combination of securities of Underlying ETFs that provide leverage exposure and Other Decision ETFs that provide leverage exposure;

(e) a Fund does not short sell securities of an Underlying ETF;

(f) an Underlying ETF is not a commodity pool as defined in Regulation 81-104 or under applicable U.S. laws and its adviser is not required to register as a commodity pool operator in the United States in connection with the U.S. Underlying ETFs;

(g) the Canadian Underlying ETF does not rely on exemptive relief from the requirements of:

a. section 2.3 of Regulation 81-102 regarding the purchase of physical commodities;

b. sections 2.7 and 2.8 of Regulation 81-102 regarding the purchase, sale or use of specified derivatives; or

c. paragraphs 2.6(a) and 2.6(b) of Regulation 81-102 with respect to the use of leverage;

(h) securities of each Underlying ETF are listed on a Recognized Exchange in Canada or on a National Securities Exchange in the United States;

(i) each U.S. Underlying ETF is, immediately before the purchase by a Fund of securities of that U.S. Underlying ETF, an investment company subject to the Investment Company Act;

(j) in respect of the Three-Tier Relief, the Underlying ETF is a Technical Clone Fund; and

(k) the prospectus of each Fund discloses, or will disclose in the next renewal of its prospectus following the date of this decision, in the investment strategy section, the fact that the Fund has obtained the Exemption Sought to permit investments in Underlying ETFs on the terms described in this decision.

"Hugo Lacroix"
Senior Director, Investment Funds
Autorité des marchés financiers

2.1.5 SPR & Co LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from s. 13.5(2)(b) of NI 31-103 to permit inter-fund trades between public mutual funds, pooled funds and managed accounts and to permit inter-fund trades at last sale price – Relief subject to conditions including IRC approval or client consent – relief also subject to pricing and transparency conditions – inter-fund trades will comply with conditions in s. 6.1(2) of NI 81-107 – Relief granted from s. 13.5(2)(a) of NI 31-103 to allow pooled funds to invest in underlying funds that are corporations or limited partnerships under common management – relief granted subject to certain conditions including no duplication of management fees – Relief granted from s. 13.5(2)(b) of NI 31-103 to permit *in specie* transfers between public mutual funds, pooled funds and managed accounts – Relief subject to conditions including IRC approval or client consent – relief also subject to pricing and transparency conditions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions, ss. 13.5, 15.1.
National Instrument 81-102 Investment Funds, ss. 2.5(2), 2.5(7).
National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 6.1, 6.2.

July 24, 2017

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
SPR & CO LP
(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 from the following:

Fund on Funds Transactions

(a) the prohibition contained in section 13.5(2)(a) of NI 31-103 to permit a Pooled Fund to invest in related Pooled Funds or NI 81-102 Funds

(the **Fund on Fund Relief**);

Transactions with Related Parties

(b) the prohibition in section 13.5(2)(b) of NI 31-103 against a registered adviser knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, from purchasing or selling a security from or to the investment portfolio of an associate of a responsible person or any investment fund for which a responsible person acts as an adviser, such that the following purchases and sales (each purchase or sale, an **Inter-fund Trade**) are permitted and, for Inter-fund Trades of exchange-traded securities, are permitted to be executed at the Last Sale Price:

(i) an Inter-fund Trade between an NI 81-102 Fund and another NI 81-102 Fund or a Pooled Fund?

(ii) an Inter-fund Trade between a Pooled Fund and another Pooled Fund or an NI 81-102 Fund? and

(iii) an Inter-fund Trade between a Managed Account and an NI 81-102 Fund or a Pooled Fund

(the **Inter-fund Trade Relief**);

In specie Transfer Relief

(c) the prohibition in section 13.5(2)(b) of NI 31-103 to permit *in specie* subscriptions and redemptions by

(i) a Pooled Fund in another Pooled Fund or an NI 81-102 Fund; and

(ii) a Managed Account in an NI 81-102 Fund or a Pooled Fund

(the ***In specie Transfer Relief***)

(the Fund on Fund Relief, Inter-fund Trade Relief and *In specie* Transfer Relief are collectively the **Requested Relief**).

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

1. The Ontario Securities Commission (**OSC**) is the principal regulator for this application; and

2. 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 respect of the Requested Relief in each province and territory of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 31-103, NI 81-102, NI 81-106, NI 81-107 or in the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

APA means the Asset Purchase Agreement among, *inter alia*, Sprott Asset Management LP, Sprott Private Wealth LP and 2568004 Ontario Inc. dated April 10, 2017, as filed on SEDAR under the profile of Sprott Inc., as the same may be amended, supplemented or modified from time to time in accordance with its terms.

Clients means clients of the Managed Accounts who are not responsible persons.

Closed-end Fund means each non-redeemable investment fund that is or will be a reporting issuer and subject to NI 81-102 of which the Filer or an affiliate of the Filer is or will act as manager or portfolio adviser.

Closing means the completion of the “Initial Closing” as defined in the APA.

Existing Funds means, collectively, the Existing NI 81-102 Funds and Existing Pooled Funds.

Existing Managed Account means each fully managed account managed, upon Closing, by the Filer or an affiliate of the Filer for a client that is not a responsible person.

Existing NI 81-102 Fund means each existing NI 81-102 Fund (including existing Closed-end Funds), being an investment fund that is a reporting issuer and subject to NI 81-102 of which the Filer or an affiliate of the Filer, upon Closing, acts as manager and/or portfolio adviser.

Existing Pooled Fund means each existing Pooled Fund, being an investment fund that is not a reporting issuer of which the Filer or an affiliate of the Filer, upon Closing, acts as manager and/or portfolio adviser.

Funds means, collectively, the NI 81-102 Funds and the Pooled Funds.

Future Funds means, collectively, the Future NI 81-102 Funds and the Future Pooled Funds;

Future Managed Account means each fully managed account that is not an Existing Managed Account and that will be managed by the Filer or an affiliate of the Filer for a client that is not a responsible person in the future.

Future NI 81-102 Fund means each future NI 81-102 Fund (including future Closed-end Funds) that is not an Existing NI 81-102 Fund, being an investment fund that is or will be a reporting issuer and subject to NI 81-102 of which the Filer or an affiliate of the Filer will act as manager or portfolio adviser in the future.

Future Pooled Fund means each future Pooled Fund that is not an Existing Pooled Fund, being an investment fund that is not or will not be a reporting issuer of which the Filer or an affiliate of the Filer will act as manager and/or portfolio adviser in the future.

***In specie* Transfer** means causing a Managed Account or a Pooled Fund to deliver securities to a Pooled Fund or NI 81-102 Fund in respect of the purchase of securities of the Pooled Fund or NI 81-102 Fund by the Managed Account or Pooled Fund, or to receive securities from the investment portfolio of a Pooled Fund or NI 81-102 Fund in respect of a redemption of securities of the Pooled Fund or NI 81-102 Fund by the Managed Account or Pooled fund.

Last Sale Price means the last sale price, as defined in the Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade on that trading day where the securities involved in the Inter-fund Trade are exchange-traded securities (which term shall include Canadian and foreign exchange-traded securities).

Managed Accounts means the Existing Managed Accounts and the Future Managed Accounts.

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

NI 81-102 means National Instrument 81-102 *Investment Funds*.

NI 81-102 Funds means, collectively, the Existing NI 81-102 Funds and the Future NI 81-102 Funds.

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*.

Pooled Funds means, collectively, the Existing Pooled Funds and the Future Pooled Funds.

Representations

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

The Filer

1. The Filer is a limited partnership formed and organized under the laws of the Province of Ontario. The general partner of the Filer is 2573322 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Ontario.

2. Upon Closing, the management agreements relating to the Existing Funds and the managed account agreements relating to the Existing Managed Accounts will be assigned to the Filer by Sprott Asset Management LP and the Filer will become the manager and portfolio adviser of such Existing Funds and Existing Managed Accounts.

3. The Filer is or upon Closing will be registered as an adviser in the category of (i) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, (ii) a portfolio manager in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia and Newfoundland and Labrador, and (iii) exempt market dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Quebec. Neither the Filer nor any of the Funds that will upon Closing be managed by the Filer is on the date hereof in default of securities legislation in any province or territory of Canada.

4. The Filer or an affiliate thereof upon Closing or thereafter will be the manager and/or portfolio adviser for the Funds. The Filer or an affiliate thereof upon Closing or thereafter also carries on, or will carry on, certain investment management activities on a discretionary basis and upon Closing or thereafter is, or will be, the portfolio adviser for the Managed Accounts.

5. Sprott Asset Management LP previously received the Fund on Fund Relief and Inter-fund Trade Relief in a decision dated September 30, 2010. The Filer requires this relief to be re-issued to it upon Closing to facilitate a seamless transition in connection with the management of the Funds and the Managed Accounts.

The NI 81-102 Funds and Pooled Funds

6. Each of the NI 81-102 Funds is, or will be, an open-ended mutual fund trust or other trust established under the laws of the Province of Ontario, a class of a mutual fund corporation or other corporation established under the laws of the

Province of Ontario or of Canada or a limited partnership established under the laws of the Province of Ontario. Each of the NI 81-102 Funds is, or will be, a reporting issuer in Ontario and/or at least one of the other provinces and territories of Canada.

7. Each of the Pooled Funds is, or will be, a limited partnership or a trust and will not be a reporting issuer.

8. Certain underlying NI 81-102 Funds and Pooled Funds (the **Bottom Funds**) may be related to the top Pooled Funds (the Top Funds) including as a result of: (1) overlapping directors, officers or employees between the Filer and the Bottom Funds; or (2) the general partner of a Bottom Fund being an associate of the Filer.

9. Certain of the NI 81-102 Funds and Pooled Funds are or will be "associates" of the Filer.

The Managed Accounts

10. The Filer or an affiliate thereof will upon Closing or thereafter offer discretionary portfolio management services to high net worth individuals and institutional investors and upon Closing will have entered or thereafter will enter into an investment management agreement (the **Investment Management Agreement**) with each such Client.

Fund on Funds Transactions

11. In connection with the investments of a Pooled Fund in another Fund, there will be no duplication of management or incentive fees.

12. When a Pooled Fund invests in another Fund, the Filer will not charge or receive any sales fees or redemption fees in relation to the purchase of securities of the underlying funds by the top fund. As a result, no duplication of any sales fees or redemption fees can occur where a Pooled Fund invests in another Fund.

13. A Pooled Fund that invests in another Fund will not vote any of the securities it holds in the underlying funds, but the Filer may, if it chooses, arrange for all of the securities of the underlying funds held by the Pooled Fund be voted by the beneficial owners of securities of the Pooled Fund.

14. The Filer cannot rely upon the exemption codified under section 2.5(7) of NI 81-102 because the Pooled Funds are not subject to NI 81-102.

Transactions with Related Parties

15. In respect of Inter-fund Trades that involve a Pooled Fund or a Managed Account, the Filer cannot rely on the exemption under section 6.1(4) of NI 81-107, because neither a Pooled Fund nor a Managed Account is subject to NI 81-107.

16. The Investment Management Agreement with each Client for each Managed Account will contain the authorization of the Client for the Filer to purchase securities from or sell securities to a Fund.

17. The Filer will provide to each Client specific disclosure on the relationships between the Filer and the Funds.

18. It would be in the best interests of the Funds and the Managed Accounts if an Inter-fund Trade of exchange- traded securities could be made at Last Sale Price instead of at the current market price, as required under paragraph 6.1(2)(e) of NI 81-107. This will result in the Inter-fund Trade being done at the price which is closest to the market price at the time the decision to make the Inter-fund Trade is made.

19. An Inter-fund Trade to be effected at the Last Sale Price will be implemented by the Filer as follows:

    (a) the Filer, as the portfolio manager, will deliver the trade instruction in respect of a purchase or sale of a security by a Fund or a Managed Account, as applicable (**Fund A**), to a trader on the Filer's trading desk?

    (b) the Filer, as the portfolio manager, will deliver the trade instruction in respect of a purchase or sale of a security by another Fund or Managed Account, as applicable (**Fund B**), to a trader on the Filer's trading desk?

    (c) the trader on the Filer's trading desk will have the discretion to execute the trade as an Inter-fund Trade between Fund A and Fund B at the Last Sale Price of the security, prior to the execution of the trade?

(d) the policies applicable to the Filer's trading desk will require that all orders are to be executed on a timely basis and will remain open only for 30 days unless the Filer, as portfolio manager, cancels the order sooner? and

(e) the trader on the Filer's trading desk will advise of the Last Sale Price.

Fund Governance for the NI 81-102 Funds and Pooled Funds

20. The Filer has or by Closing will have established an independent review committee (**IRC**) in respect of the Existing NI 81-102 Funds in accordance with the requirements of NI 81-107, and will establish an IRC for each Future NI 81-102 Fund in accordance with the requirements of NI 81-107.

21. Inter-fund Trades involving the NI 81-102 Funds will be referred to the IRC of such Funds for approval and the IRC will not approve the Inter-fund Trades unless it has made the determinations set out in section 5.2(2) of NI 81-107.

22. The Filer has or by Closing will have established an IRC in respect of the Existing Pooled Funds and will establish an IRC in respect of the Future Pooled Funds. The IRC of the Pooled Funds will be composed in accordance with section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107.

23. The mandate of the IRC of the Pooled Funds will also include approving Inter-fund Trades. The IRC of the Pooled Funds will not approve Inter-fund Trades unless the IRC has made the determination set out in section 5.2(2) of NI 81-107.

24. Section 6.1(4) of NI 81-107 provides an exemption from section 13.5(2)(b) of NI 31-103 in respect of Inter-fund Trades, so long as such trades comply with the conditions in section 6.1(2) of NI 81-107. The Inter-fund Trades will comply with all of the conditions in section 6.1(2) except paragraph 6.1(2)(a) and, for Inter-fund Trades of exchange-traded securities, paragraphs 6.1(2)(a) and 6.1(2)(e).

In specie Relief

25. The Filer may wish to or otherwise be required to deliver securities held in a Managed Account or a Pooled Fund to a Pooled Fund or NI 81-102 Fund in respect of a purchase of units or shares of the Pooled Fund or NI 81-102 Fund (**Fund Securities**), and may wish to or otherwise be required to receive securities from a Pooled Fund or NI 81-102 Fund in respect of a redemption of Pooled Fund or NI 81-102 Fund Securities by a Managed Account or a Pooled Fund.

26. As the Filer will upon Closing or thereafter be an "associate" of certain Pooled Funds or NI 81-102 Funds, absent the grant of the *In specie* Transfer Relief, the Filer would be precluded by the provisions of section 13.5(2)(b)(ii) of NI 31-103 from effecting the *In specie* Transfers for each such Pooled Fund or NI 81-102 Fund. As the Filer is or will be a registered adviser which is or will be the manager and portfolio manager of the Pooled Funds or NI 81-102 Funds and is or will be the portfolio manager of the Managed Accounts, absent the grant of the *In specie* Transfer Relief, the Filer would be precluded by the provisions of section 13.5(2)(b)(iii) of NI 31-103 from effecting the *In specie* Transfers.

27. Effecting *In specie* Transfers of securities between the Managed Accounts and Pooled Funds, and the Pooled Funds or NI 81-102 Funds will allow the Filer to manage each asset class more effectively and reduce transaction costs for the Managed Account or Pooled Fund client and the Pooled Fund or NI 81-102 Fund. For example, *In specie* Transfers reduce market impact costs, which can be detrimental to the Managed Accounts or Pooled Fund clients and/or Pooled Funds or NI 81-102 Funds. *In specie* Transfers also allow a portfolio manager to retain within its control institutional-size blocks of securities that otherwise would need to be broken and re-assembled.

28. The only cost which will be incurred by a Pooled Fund or NI 81-102 Fund or Managed Account for an *In specie* Transfer will be a nominal administrative charge levied by the custodian of the Pooled Fund or NI 81-102 Fund in recording the trades and any commission charged by the dealer executing the trade.

29. The Filer will obtain the prior specific written consent of the relevant Managed Account client before it engages in any *In specie* Transfers in connection with the purchase or redemption of securities of the Pooled Funds or NI 81-102 Funds for the Managed Account.

30. The Filer, as manager of the Pooled Funds or NI 81-102 Funds, will value the securities transferred under an *In specie* Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities of a Pooled Fund or NI 81-102 Fund is determined. With respect to the purchase of Fund Securities of a Pooled Fund or NI 81-102 Fund, the securities transferred to a Pooled Fund or NI 81-102 Fund under an *In specie* Transfer in satisfaction of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the Pooled Fund or

NI 81-102 Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities of a Pooled Fund or NI 81-102 Fund, the securities transferred to a Managed Account in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the Pooled Fund or NI 81-102 Fund, as contemplated by section 10.4(3)(b) of NI 81-102.

31. *In specie* Transfers will be subject to (i) compliance with the written policies and procedures of the Filer respecting *In specie* Transfers that are consistent with applicable securities legislation, and (ii) the oversight of the Filer's Compliance Department, to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Pooled Fund or NI 81-102 Fund and the Managed Account, uninfluenced by considerations other than the best interests of the Pooled Fund or NI 81-102 Fund and Managed Account. The results of the oversight and review by the Filer's Compliance Department will be submitted in the form of a report to the Filer's board of directors on a quarterly basis.

32. The valuation of any illiquid securities which would be the subject of an *In specie* Transfer will be carried out according to the Filer's policies and procedures for the fair valuation of portfolio securities, including illiquid securities (**FV Procedures**). The Filer's internal valuation team (**Valuation Team**) will monitor and determine fair value according to the applicable FV Procedures and a valuation committee, consisting of senior employees, must review and approve or reject any valuation recommendations provided by the Valuation Team. The FV Procedures will have received the positive recommendation of each Fund's IRC. Any valuation of private securities, including illiquid securities are subject to review by the Funds' auditors. If any illiquid securities are the subject of *In specie* Transfer, the illiquid securities would be transferred on a pro rata basis. The Funds generally invest or will invest in liquid securities. The Filer will not cause any Fund to engage in an *In specie* Transfer if illiquid securities represent more than an immaterial portion of the portfolio of the applicable Fund or Managed Account.

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 Requested Relief is granted as follows.

Fund on Funds Relief

1. The Fund on Fund Relief is granted so long as:

   (a) the transaction is consistent with, or is necessary to meet, the investment objective of the Pooled Fund;

   (b) in respect of the purchase of securities of another Fund:

      (i) no management or incentive fees are payable by the Pooled Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service;

      (ii) no sales or redemption fees are payable by the Pooled Fund in relation to its purchases or redemptions of the securities of the underlying funds;

      (iii) the Pooled Fund does not vote on any of the securities it holds in the underlying funds, but the Filer may, if it chooses, arrange for all of the securities of the underlying funds held by the Pooled Fund to be voted by the beneficial owners of units of the Pooled Fund;

      (iv) investors in the Pooled Funds receive disclosure:

         (A) that the Pooled Fund may purchase securities of other Funds;

         (B) that the Pooled Fund and the underlying funds in which it invests are managed by the Filer; and

         (C) of the approximate or maximum percentage of net assets of the Pooled Fund that is dedicated to investing in securities of other Funds; and

   (c) no Pooled Fund will purchase or hold a security of an underlying fund unless at the time of purchase, the underlying fund holds no more than 10% of its net asset value (NAV) in securities of other investment funds unless the underlying fund:

(i) is a clone fund (as defined in NI 81-102);

(ii) purchases or holds securities of a “money market fund” (as defined in NI 81-102); or

(iii) purchases or holds securities that are “index participation units” (as defined in NI 81-102) issued by an investment fund.

Inter-fund Trade Relief

2. The Inter-fund Trade Relief is granted so long as:

(a) the Inter-fund Trade is consistent with the investment objectives of the Fund or the Managed Account;

(b) the Filer refers the Inter-fund Trade to the IRC in the manner contemplated by section 5.1 of NI 81-107 and the Filer complies with any standing instructions an IRC provides in connection with the Inter-fund Trade?

(c) in the case of an Inter-fund Trade between Funds:

(i) the IRC of each Fund has approved the Inter-fund Trade in respect of the Fund in accordance with the terms of section 5.2(2) of NI 81-107?

(ii) the Inter-fund Trade complies with subsection 6.1(2) of NI 81-107 except for paragraph 6.1(2)(a) and, for Inter-fund Trades of exchange-traded securities, paragraphs 6.1(2)(a) and 6.1(2)(e)? and

(iii) for Inter-fund Trades of exchange-traded securities, the Inter-fund Trade is executed at Last Sale Price?

(d) in the case of an Inter-fund Trade between a Managed Account and a Fund:

(i) the IRC of the Fund has approved the Inter-fund Trade in respect of such Fund in accordance with the terms of section 5.2(2) of NI 81-107?

(ii) the Investment Management Agreement or other documentation in respect of the Managed Account authorizes the transaction?

(iii) the Inter-fund Trade complies with subsection 6.1(2) of NI 81-107 except for paragraph 6.1(2)(a) and, for Inter-fund Trades of exchange-traded securities, paragraphs 6.1(2)(a) and 6.1(2)(e)? and

(iv) for Inter-fund Trades of exchange-traded securities, the Inter-fund Trade is executed at Last Sale Price.

In specie Relief

3. The *In specie* Relief is granted so long as:

(i) if the transaction is the purchase of Fund Securities by a Managed Account:

(A) from an NI 81-102 Fund; (I) the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In specie* Transfer in accordance with the terms of s. 5.2 of NI 81-107; and (II) the Filer, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In specie* Transfer;

(B) the Filer obtains the prior written consent of the client of the relevant Managed Account before it engages in any *In specie* Transfers in connection with the purchase of Fund Securities;

(C) the Funds would at the time of payment be permitted to purchase the securities of the Managed Account;

(D) the securities are acceptable to the Filer as portfolio manager of the Funds and consistent with the Funds’ investment objectives;

(E) the value of the securities sold to the Funds is at least equal to the issue price of the Fund Securities for which they are payment, valued as if the securities were portfolio assets of the Funds;

(F) the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Funds and the value assigned to such securities; and

(G) the Funds keep written records of all *In specie* Transfers during the financial year, reflecting details of the securities delivered to the Funds and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

(ii) if the transaction is the redemption of Fund Securities by a Managed Account:

(A) to an NI 81-102 Fund; (I) the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC in respect of an *In specie* Transfer in accordance with the terms of section 5.2 of NI 81-107; and (II) the Filer, as manager of the NI 81-102 Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In specie* Transfer;

(B) the Filer obtains the prior written consent of the client of the relevant Managed Account to the payment of redemption proceeds in the form of an *In specie* Transfer;

(C) the securities are acceptable to the Filer as portfolio manager of the Managed Account and consistent with the Managed Account's investment objectives;

(D) the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price;

(E) the holder of the Managed Account has not provided notice to terminate its Investment Management Agreement with the Filer;

(F) the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Managed Account and the value assigned to such securities; and

(G) the Funds keep written records of all *In specie* Transfers during the financial year, reflecting details of the securities delivered by the Funds and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

(iii) the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities and, in respect of any delivery of securities further to an *In specie* Transfer, the only charge paid by the Managed Account, if any, is the commission charged by the dealer executing the trade;

(iv) if the transaction is the purchase of Fund Securities of a NI 81-102 Fund by a Pooled Fund:

(A) the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In specie* Transfer in accordance with the terms of section 5.2 of NI 81-107;

(B) the Filer, as manager of the NI 81-102 Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In specie* Transfer;

(C) the NI 81-102 Fund would at the time of payment be permitted to purchase those securities;

(D) the securities are acceptable to the Filer as portfolio manager of the NI 81-102 Fund, and consistent with the NI 81-102 Fund's investment objectives;

(E) the value of the securities is at least equal to the issue price of the Fund Securities of the NI 81-102 Fund for which they are payment, valued as if the securities were portfolio assets of that NI 81-102 Fund; and

(F) the Funds will keep written records of all *In specie* Transfers during the financial year, reflecting details of the securities delivered, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

(v) if the transaction is the redemption of Fund Securities of a NI 81-102 Fund by a Pooled Fund:

(A) the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of the *In specie* Transfer in accordance with the terms of section 5.2 of NI 81-107;

(B) the Filer, as manager of the NI 81-102 Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In specie* Transfer;

(C) the securities are acceptable to the portfolio adviser of the Pooled Fund, and consistent with the investment objective of the Pooled Fund;

(D) the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the NI 81-102 Fund; and

(E) the Funds will keep written records of all *In specie* Transfers during a financial year, reflecting details of the securities delivered and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

(vi) if the transaction is the purchase of Fund Securities of a Pooled Fund by a Pooled Fund:

(A) the Pooled Fund would at the time of payment be permitted to purchase those securities;

(B) the securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the Pooled Fund's investment objectives;

(C) the value of the securities is at least equal to the issue price of the Fund Securities for which they are payment, valued as if the securities were portfolio assets of that Pooled Fund; and

(D) each Pooled Fund will keep written records of all *In specie* Transfers during the financial year, reflecting details of the securities delivered to the Pooled Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

(vii) if the transaction is the redemption of Fund Securities of a Pooled Fund by a Pooled Fund:

(A) the securities are acceptable to the portfolio adviser of the Pooled Fund, and consistent with the investment objective of the Pooled Fund;

(B) the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the Pooled Fund; and

(C) each Pooled Fund will keep written records of all *In specie* Transfers during the financial year, reflecting details of the securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and

(viii) the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities and, in respect of any delivery of securities further to an *In specie* Transfer, the only charge paid by the Funds is the commission charged by the dealer executing the trade.

"Vera Nunes"
Manager
Investment Funds & Structured Products Branch
Ontario Securities Commission

2.1.6 TD Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual funds granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to Fundata A+ Awards and relief from paragraphs 15.3(4)(c) to permit references to FundGrade Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the Fundata A+ Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), 19.1.

July 26, 2017

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
TD ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of existing mutual funds and future mutual funds of which the Filer is or becomes the investment fund manager and to which National Instrument 81-102 – *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of Ontario (the **Legislation**) for an exemption from the requirements set out in paragraphs 15.3(4)(c) (in respect of both the FundGrade A+ Awards presented annually by Fundata Canada Inc. (**Fundata**) and the FundGrade Ratings) and 15.3(4)(f) (in respect of the FundGrade A+ Awards only) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

a. the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and

b. the rating or ranking is to the same calendar month end that is

   i. not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and

   ii. not more than three months before the date of first publication of any other sales communication in which it is included

in order to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to the Funds (together, the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer and the Funds

1. The Filer is a corporation governed by the laws of Ontario. The head office of the Filer is located in Toronto, Ontario.

2. The Filer is registered as an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and is registered as a portfolio manager and exempt market dealer in all the provinces and territories of Canada. The Filer is also registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager in the province of Ontario and under the *Derivatives Act* (Quebec) in the category of derivatives portfolio manager in the province of Quebec.

3. The Filer is not in default of the securities legislation of any of the Jurisdictions.

4. The Filer is, or will be, the manager of the Funds.

5. Each of the Funds is, or will be, a mutual fund established under the laws of Canada or a jurisdiction of Canada. The securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each Jurisdiction.

6. None of the existing Funds are in default of securities legislation in any Jurisdiction.

7. Each of the Fund is, or will be, a reporting issuer in each Jurisdiction. Each of the Fund is, or will be, subject to NI-81-102 including Part 15 of NI 81-102, which governs sales communications.

Fundata FundGrade A+ Awards Program

8. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards where such Funds have been awarded a FundGrade A+ Award.

9. Fundata is not a member of the Funds' organization. Fundata is a “mutual fund rating entity” as that term is defined in NI 81-102. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.

10. One of Fundata's programs is the FundGrade A+ Awards program. This program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to CIFSC), a Canadian organization that is independent of Fundata.

11. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata, the FundGrade Rating system. The FundGrade Rating system evaluates funds based on their risk-adjusted performance measured by three well-known and widely used metrics: the Sharpe Ratio, the Information Ratio, and the Sortino Ratio. The ratios are calculated for the two through ten year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.

12. The FundGrade Ratings are letter grades for each fund and are determined each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D

Grade; and the lowest 10% of funds receive an E Grade. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a Fund must show consistently high scores for all ratios across all time periods.

13. Fundata calculates a grade using only the retail series of each Fund. Institutional series or fee-based series of any Fund are not included in the calculation. A Fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a Fund, it is then applied to all related series of that Fund.

14. At the end of each calendar year, Fundata calculates a "Fund GPA" for each Fund based on the full year's performance. The Fund GPA is calculated by converting each month's FundGrade Rating letter grade into a numerical score. Each A is assigned a grade of 4.0; each B is assigned a grade of 3.0; each C is assigned a grade of 2.0; each D is assigned a grade of 1.0; and each E is assigned a grade of 0. The total of the grades for each Fund is divided by 12 to arrive at the Fund's GPA for the year. Any Fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.

15. When a Fund is awarded a FundGrade A+ Award, Fundata will permit such Fund to make reference to the award in its sales communications.

16. The FundGrade Ratings fall within the definition of "performance data" under NI 81-102, as they constitute "a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund", given that the FundGrade Ratings are based on performance measures calculated by Fundata. The FundGrade A+ Awards may be considered to be "overall ratings or rankings", given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.

17. Paragraph 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or "match", each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e., for one, three, five and ten year periods, as applicable).

18. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years, and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and ten year periods within the two to ten year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for a Fund to use FundGrade Ratings in sales communications.

19. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication "otherwise complies" with the requirements of subsection 15.3(4). As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the "matching" requirement in subsection 15.3(4) because the underlying FundGrade Ratings are not available for the three, five and ten year periods within the two to ten year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) unavailable. Relief from paragraph 15.3(4)(c) is, therefore, required in order for the Funds to reference the FundGrade A+ Awards in sales communications.

20. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.

21. Because the evaluation of Funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a Fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March. Relief from paragraph 15.3(4)(f) is required in order for the FundGrade A+ Awards to be referenced in sales communications relating to the Funds outside the above periods.

22. The Exemption Sought is required in order for the FundGrade Ratings and the FundGrade A+ Awards to be referenced in sales communications relating to the Funds.

23. The FundGrade A+ Awards and the FundGrade Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices.

24. The FundGrade A+ Awards and the FundGrade Ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of Fundata in fund analysis and alleviates any concern that references to them may be misleading and therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

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 to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to a Fund provided that:

1. The sales communication that refers to the FundGrade A+ Awards and the FundGrade Ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:

    a. the name of the category for which the Fund has received the award or rating;

    b. the number of mutual funds in the category for the applicable period;

    c. the name of the ranking entity, i.e., Fundata;

    d. the length of period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Awards or the FundGrade Rating is based;

    e. a statement that FundGrade Ratings are subject to change every month;

    f. in the case of a FundGrade A+ Award, a brief overview of the FundGrade A+ Awards;

    g. in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award), a brief overview of the FundGrade Rating;

    h. disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category); and

    i. reference to Fundata's website (www.fundata.com) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings;

2. The FundGrade A+ Award being referenced must not have been awarded more than 365 days before the date of the sales communication; and

3. The FundGrade A+ Awards and the FundGrade Ratings being referenced are calculated based on comparisons of performance of mutual funds within a specified category established by the CIFSC (or a successor to the CIFSC).

“Vera Nunes”
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.7 Evolve Funds Group Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to exchange-traded mutual funds for continuous distribution of securities – relief to permit funds' prospectus to include a modified statement of investor rights – relief to permit funds' prospectus to not include an underwriter's certificate – relief from take-over bid requirements for normal course purchases of securities on the TSX – prospectus form and underwriting certificate relief granted subject to manager filing a prescribed summary document for each fund on SEDAR and other terms and conditions set out in decision document and subject to sunset clause tied to the implementation of rule amendments to create new ETF Facts document to replace summary document.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 59(1), 147.
National Instrument 41-101 General Prospectus Requirements, s. 19.1.
Form 41-101F2 Information Required in an Investment Fund Prospectus, Item 36.2.
National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

July 21, 2017

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
EVOLVE FUNDS GROUP INC.
(the Filer)

AND

EVOLVE ACTIVE FLOATING RATE LOAN ETF,
EVOLVE ACTIVE US CORE EQUITY ETF,
EVOLVE ACTIVE SHORT DURATION BOND ETF AND
EVOLVE ACTIVE CANADIAN PREFERRED SHARE ETF
(the Proposed ETFs)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of itself, the Proposed ETFs and such other exchange traded mutual funds as may be established by the Filer or an affiliate of the Filer and managed by the Filer in the future (the **Future ETFs**, and together with the Proposed ETFs, the **ETFs**, each an ETF) for a decision under the securities legislation of the principal regulator (the **Legislation**) that:

(a) exempts the Filer and each ETF from the requirement to include a certificate of an underwriter in an ETF's prospectus (the **Underwriter's Certificate Requirement**);

(b) exempts the Filer and each ETF from the requirement to include in an ETF's prospectus the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 36.2 of Form 41101F2 *Information Required in an Investment Fund Prospectus* (the **Prospectus Form Requirement**); and

(c) exempts a person or company purchasing ETF Securities (as defined below) in the normal course through the facilities of the TSX or another Marketplace (as defined below) from the Take-Over Bid Requirements (as defined below)

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

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and National Instrument 81102 *Investment Funds* (**NI 81-102**) have the same meaning if used in this decision, unless otherwise defined.

"Affiliate Dealer" means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (as defined below) from time to time.

"Authorized Dealer" means a registered dealer that enters into an agreement with the Filer authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more ETFs on a continuous basis from time to time.

"Designated Broker" means a registered dealer that enters into an agreement with the ETFs to perform certain duties in relation to an ETF, including posting a liquid two-way market for the trading of the ETF Securities listed on the TSX or another Marketplace.

"ETF Facts" means a prescribed summary disclosure document required pursuant to the amendments to the Legislation effective after the date of this decision in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

"ETF Security" means a listed security of an ETF.

"Marketplace" means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operations* that is located in Canada.

"Net Asset Value per ETF Security" means in relation to a particular ETF, the net asset value per ETF Security of a class or series of the ETF, as applicable.

"Other Dealer" means a registered dealer that acts as authorized dealer or designated broker to exchange traded funds that are not managed by the Filer and that has received relief under a Prospectus Delivery Decision.

"Prescribed Number of ETF Securities" means the number of ETF Securities determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

"Prospectus Delivery Decision" means a decision granting relief from the Prospectus Delivery Requirement to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer dated August 24, 2015 or any subsequent decision granting similar relief to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer.

"Prospectus Delivery Requirement" means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

"Securityholders" means beneficial and registered holders of ETF Securities.

"Summary Document" means a document, in respect of one or more classes or series of ETF Securities being distributed under a prospectus, prepared in accordance with Appendix A.

"Take-Over Bid Requirements" means the requirements applicable to take-over bids in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*.

"TSX" means the Toronto Stock Exchange or any successor exchange to the TSX.

Representations

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

The Filer

1. The Filer is a corporation established under the laws of Canada, with its head office located in Toronto, Ontario.

2. The Filer is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador, and as a portfolio manager in Ontario.

3. The Filer will be the investment fund manager of the ETFs. The Filer is not in default of any of its obligations under the securities legislation of any of the Jurisdictions.

The ETFs

4. Each ETF will be a mutual fund governed by the laws of the Province of Ontario and a reporting issuer under the laws of some or all of the Jurisdictions.

5. Each ETF will be subject to NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities. Securityholders of each ETF will have the right to vote at a meeting of Securityholders of the ETF in respect of the matters prescribed by NI 81-102.

6. The ETF Securities will be listed on the TSX or another Marketplace.

7. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus prepared, filed and receipted in accordance with National Instrument 41-101 – *General Prospectus Requirements* and other applicable securities legislation, subject to any exemptions that have been or may be granted by the applicable securities regulatory authorities.

8. A Prescribed Number of ETF Securities may generally only be subscribed for or purchased directly from the ETFs by Authorized Dealers or Designated Brokers and generally only on any trading day on the TSX or other Marketplace (a **Creation Unit**). Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.

9. The Net Asset Value per ETF Security of each of the ETFs will be calculated each trading day on the TSX or other Marketplace and will be made available daily on the Filer's website.

10. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.

11. According to the Authorized Dealers and Designated Brokers, Creation Units will generally be commingled with other ETF Securities purchased by the Authorized Dealers, Designated Brokers and Affiliate Dealers in the secondary market. As such, it is not practicable for the Authorized Dealers, Designated Brokers or Affiliate Dealers to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.

12. Neither the Authorized Dealers nor the Designated Brokers will receive any fees or commissions in connection with the issuance of ETF Securities to them. The Filer may, at its discretion, charge an administration fee on the issuance of Creation Units to Authorized Dealers or Designated Brokers.

13. Designated Brokers perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.

14. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally may not be purchased directly from an ETF. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to investors upon the reinvestment of distributions of income or capital gains.

Exemption from the Take-Over Bid Requirements

15. As equity securities that will trade on the TSX or another Marketplace, it is possible for a person or company to acquire such number of ETF Securities so as to trigger the application of the Take-Over Bid Requirements. However,

    (a) it will not be possible for one or more Securityholders to exercise control or direction over an ETF as the constating documents of each ETF will provide that there can be no changes made to such ETF which do not have the support of the Filer;

    (b) it will be difficult for the purchasers of ETF Securities or an ETF to monitor compliance with the Take-Over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by each ETF; and

    (c) the way in which ETF Securities will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium for outstanding ETF Securities because pricing for each ETF Security will generally reflect the net asset value of the ETF Securities.

16. The application of the Take-Over Bid Requirements to the ETFs would have an adverse impact on the liquidity of the ETF Securities because they could cause the Designated Brokers and other large Securityholders to cease trading ETF Securities once the Securityholder has reached the prescribed threshold at which the Take-Over Bid Requirements would apply.

Exemption from the Underwriter's Certificate Requirement

17. The Authorized Dealers and Designated Brokers will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.

18. The Filer will generally conduct its own marketing, advertising and promotion of the ETFs.

19. The Authorized Dealers and Designated Brokers (like similar authorized dealers and designated brokers) will not be involved in the preparation of an ETF's prospectus, will not perform any review or any independent due diligence of the contents of such prospectus and will not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the Filer in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.

Exemption from the Prospectus Form Requirement

20. Securities regulatory authorities have advised they take the view that the first re-sale of a Creation Unit on the TSX or another Marketplace will generally constitute a distribution of Creation Units under the Legislation and that the Authorized Dealers, Designated Brokers and Affiliate Dealers are subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities in the secondary market that are not Creation Units would not ordinarily constitute a distribution of such ETF Securities.

21. Under the applicable Prospectus Delivery Decision, Authorized Dealers, Designated Brokers and Affiliate Dealers are exempt from the Prospectus Delivery Requirement in connection with the re-sale of Creation Units to investors on the TSX or another Marketplace. Under the applicable Prospectus Delivery Decision, Other Dealers are also exempt from the Prospectus Delivery Requirement in connection with the re-sale of creation units of other exchange traded funds that are not managed by the Filer.

22. Each Prospectus Delivery Decision includes a condition that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer undertakes that it will, unless it has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, and to whom a trade confirmation is required under the applicable securities legislation to be sent or delivered by the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer in connection with the purchase, the latest Summary

Document filed in respect of the ETF Security, not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.

23. The Filer will file with the applicable Jurisdictions on the System for Electronic Document Analysis and Retrieval (**SEDAR**) a Summary Document for each class or series of ETF Securities and will provide or make available to the applicable Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers the requisite number of copies of the Summary Document for the purpose of facilitating their compliance with the applicable Prospectus Delivery Decision within the timeframe necessary to allow Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers to effect delivery of the Summary Document as contemplated in the applicable Prospectus Delivery Decision.

24. The Exemption Sought from the Prospectus Form Requirement is required to reflect the relief provided in each Prospectus Delivery Decision. Accordingly, the Filer will include language in each ETF's prospectus explaining the impact on a purchaser's statutory rights as a result of the Prospectus Delivery Decision in replacement of the language prescribed by the Prospectus Form Requirement.

Generally

25. The securities regulatory authorities have published final rule amendments that will require the Filer to file an ETF Facts in respect of each class or series of ETF Securities in connection with the filing of a prospectus. The requirement to file an ETF Facts in the prescribed form will take effect on September 1, 2017 and supersede the requirement for the Filer to file a Summary Document under this decision. Since the introduction of the ETF Facts will be subject to a transition period, there may be a period of time where some ETFs have an ETF Facts while others have a Summary Document. If the Filer files an ETF Facts with respect to a class or series of ETF Securities, the Filer will use such ETF Facts instead of a Summary Document to satisfy its obligations under this decision with respect to any purchase of such class or series of ETF Securities that occurs after the filing of such ETF Facts.

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.

1. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted in respect of the Underwriter's Certificate Requirement and the Prospectus Form Requirement, provided that the Filer will be in compliance with the following conditions:

   (a) The Filer files with the applicable Jurisdictions on SEDAR the Summary Document for each class or series of ETF Securities concurrently with the filing of the final prospectus for that ETF;

   (b) The Filer displays on its website in a manner that would be considered prominent to a reasonable investor the Summary Document for each class or series of ETF Securities for each ETF;

   (c) The Filer amends the Summary Document at the same time it files any amendments to an ETF's prospectus that affect the disclosure in the Summary Document and files the amended Summary Document with the applicable Jurisdictions on SEDAR and makes it available on its website in a manner that would be considered prominent to a reasonable investor;

   (d) The Filer provides or makes available to each Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, the number of copies of the Summary Document of each ETF Security that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer reasonably requests in support of compliance with its respective Prospectus Delivery Decision;

   (e) (i) Each ETF's prospectus, as the same may be amended from time to time, will incorporate the relevant Summary Document by reference;

   (ii) Each Proposed ETF's prospectus, pro forma prospectus or any amendment thereto will, and each Future ETF's preliminary prospectus, pro forma prospectus, prospectus or any amendment thereto, will contain the disclosure referred to in paragraph 24 above; and

   (iii) Each Proposed ETF's prospectus or pro forma prospectus will, and each Future ETF's preliminary prospectus, prospectus or pro forma prospectus will, disclose both the relief granted pursuant to the Exemption Sought and the Prospectus Delivery Decision under Item 34.1 of Form 41-101F2 *Information Required in an Investment Fund Prospectus*, as applicable;

(f) The Filer obtains an executed acknowledgement from each Authorized Dealer, Designated Broker and Affiliate Dealer, and uses its best efforts to obtain an acknowledgment from each Other Dealer:

(i) indicating such dealer's election, in connection with the re-sale of Creation Units on the TSX or another Marketplace, to send or deliver the Summary Document in accordance with a Prospectus Delivery Decision or, alternatively, to comply with the Prospectus Delivery Requirement; and

(ii) if the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer agrees to deliver the Summary Document in accordance with a Prospectus Delivery Decision:

A. an undertaking that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under the Prospectus Delivery Decision at the same time to an investor purchasing ETF Securities of each such ETF; and

B. confirming that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer has in place written policies and procedures to ensure that it is in compliance with the conditions of the Prospectus Delivery Decision.

(g) The Filer will keep records of which Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers have provided it with an acknowledgement under a Prospectus Delivery Decision, and which intend to rely on and comply with the Prospectus Delivery Decision or intend to comply with the Prospectus Delivery Requirement;

(h) The Filer files with its principal regulator, to the attention of the Director, Investment Funds and Structured Products Branch, on or before January 31st in each calendar year, a certificate signed by its ultimate designated person certifying that, to the best of the knowledge of such person, after making due inquiry, the Filer has complied with the terms and conditions of this decision during the previous calendar year;

(i) If the Filer files an ETF Facts instead of a Summary Document with respect to a class or series of ETF Securities, the latest ETF Facts filed in respect of such class or series of ETF Securities must be substituted for the Summary Document in order to satisfy the foregoing conditions with respect to any purchase of such class or series of ETF Securities that occurs after the date of the filing of such ETF Facts;

(j) Conditions (a), (b), (c) and (e)(i) above do not apply to the Exemption Sought with respect to a class or series of an ETF Security if the Filer files an ETF Facts for such class or series of the ETF Security; and

(k) Conditions (d), (e)(ii), (e)(iii), (f), (g) and (h) above do not apply to an ETF with respect to the Exemption Sought after any new legislation or rule dealing with the Prospectus Delivery Decision takes effect and any applicable transition period has expired.

2. The Exemption Sought from the Prospectus Form Requirement, as it relates to one or more of the Jurisdictions, will terminate on the latest of: (i) the coming into force of any legislation or rule dealing with the Exemption Sought from the Prospectus Form Requirement, or (ii) the end date of any applicable transition period for any legislation or rule dealing with the Exemption Sought from the Prospectus Form Requirement.

3. The decision of the principal regulator under the Legislation is that the Exemption Sought in respect of the Take-Over Bid Requirements is granted.

As to the Exemption Sought in respect of the Underwriter's Certificate Requirement:

"William Furlong"
Commissioner
Ontario Securities Commission

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

As to the Exemption Sought in respect of the Prospectus Form Requirement and the Take-Over Bid Requirements:

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

APPENDIX A

CONTENTS OF SUMMARY DOCUMENT

General Instructions

1. *Items 1 to 10 represent the minimum disclosure required in a Summary Document for a fund. The inclusion of additional information is not precluded so long as the Summary Document does not exceed a total of four pages in length (two pages double-sided).*

2. *Terms defined in National Instrument 81-102 Investment Funds, National Instrument 81-105 Mutual Fund Sales Practices or National Instrument 81-106 Investment Fund Continuous Disclosure and used in this Summary Document have the meanings that they have in those national instruments.*

3. *Information in the Summary Document must be clear and concise and presented in plain language.*

4. *The format and presentation of information in the Summary Document is not prescribed but the information must be presented in a manner that assists in readability and comprehension.*

5. *The order of the Items outlined below is not prescribed, except for Items 1 and 2, which must be presented as the first 2 items in the Summary Document.*

6. *Each reference to a fund in this Appendix A refers to an ETF as defined in the decision above.*

Item 1 – Introduction

Include at the top of the first page a heading consisting of:

(a) the title “Summary Document”;

(b) the name of the manager of the fund;

(c) the name of the fund to which the Summary Document pertains; and

(d) the date of the document.

Item 2 – Cautionary Language

Include a statement in italics in substantially the following form:

> *“The following is a summary of the principal features of this fund. You can find more detailed information about the fund in the prospectus. The prospectus is available on [insert name of the manager of the fund] website at [insert manager of the fund website], or by contacting [insert name of the manager of the fund] at [insert manager of the fund’s email address], or by calling [insert telephone number of the manager of the fund].”*

Item 3 – Fund Details

Include the following disclosure:

(a) ticker symbol;

(b) fund identification code(s);

(c) index ticker (as applicable);

(d) exchange;

(e) currency;

(f) inception date;

(g) RSP eligibility;

(h) DRIP eligibility;

(i) expected frequency and timing of distributions, and if applicable, the targeted amount for distributions;

(j) management expense ratio, if available; and

(k) portfolio manager, when the fund is actively managed.

Item 4 – Investment Objectives

Include a description of the fundamental nature of the fund, or the fundamental features of the fund that distinguishes it from other funds.

INSTRUCTIONS:

Include a description of what the fund primarily invests in, or intends to primarily invest in, such as:

(a) a description of the fund, including what the fund invests in, and if it is trying to replicate an index, the name of the index, and an overview of the nature of securities covered by the index or the purpose of the index; and

(b) the key investment strategies of the fund.

Item 5 – Investments of the Fund

1. Include a table disclosing:

(a) the top 10 positions held by the fund; and

(b) the percentage of net asset value of the fund represented by the top 10 positions.

2. Include at least one, and up to two, charts or tables that illustrate the investment mix of the fund's investment portfolio.

INSTRUCTIONS:

(a) The information required under this Item is intended to give a snapshot of the composition of the fund's investment portfolio. The information required to be disclosed under this Item must be as at a date within 60 days before the date of the Summary Document.

(b) The information required under Item 5(2) must show a breakdown of the fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The fund should use the most appropriate categories given the nature of the fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the fund's MRFP.

(c) For new funds where the information required to be disclosed under this Item is not available, provide a brief statement explaining why the required information is not available.

Item 6 – Risk

1. Include a statement in italics in substantially the following form:

"All investments involve risk. When you invest in the fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the fund's prospectus."

2. If the cover page of the fund's prospectus contains text box risk disclosure, also include a description of those risk factors in the Summary Document.

Item 7 – Fund Expenses

1. Include an introduction using wording similar to the following:

"You don't pay these expenses directly. They affect you because they reduce the fund's returns."

2. Provide information about the expenses of the fund in the form of the following table:

	Annual rate ***(as a % of the fund's value)***
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	_____
Trading expense ratio (TER) These are the fund's trading costs.	_____
Fund expenses The amount included for fund expenses is the amount arrived at by adding the MER and the TER.	_____

3. If the information in (2) is unavailable because the fund is new including wording similar to the following:

> *"The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee is [●]% of the fund's value. Because this fund is new, its operating expenses and trading costs are not yet available."*

INSTRUCTIONS:

Use a bold font or other formatting to indicate that fund expenses is the total of all ongoing expenses set out in the chart and is not a separate expense charged to the fund.

Item 8 – Trailing Commissions

1. If the manager of the fund or another member of the fund's organization pays trailing commissions, include a brief description of these commissions.

2. The description of any trailing commission must include a statement in substantially the following words:

> *"The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the fund."*

Item 9 – Other Fees

1. Provide information about the amount of fees payable by an investor, other than those already described or payable by designated brokers and underwriters.

2. Include a statement using wording similar to the following:

> *"You may pay brokerage fees to your dealer when you purchase and sell units of the fund."*

INSTRUCTIONS:

(a) Examples include any redemption charges, sales charges or other fees, if any, associated with buying and selling securities of the fund.

(b) Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee.

Item 10 – Statement of Rights

State in substantially the following words:

> *Under securities law in some provinces and territories, you have:*
>
> > *the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or*

other rights and remedies if this document or the fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

Item 11 – Past Performance

If the fund includes past performance:

1. Include an introduction using wording similar to the following:

   This section tells you how the fund has performed over the past [insert the lesser of 10 years or the number of completed calendar years] years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

   It's important to note that this doesn't tell you how the fund will perform in the future as past performance may not be repeated. Also, your actual after-tax return will depend on your personal tax situation.

2. Show the annual total return of the fund, in chronological order for the lesser of:

   (a) each of the 10 most recently completed calendar years; and

   (b) each of the completed calendar years in which the fund has been in existence and which the fund was a reporting issuer.

3. Show the:

   (a) final value, of a hypothetical $1,000 investment in the fund as at the end of the period that ends within 60 days before the date of the Summary Document and consists of the lesser of:

      (i) 10 years, or

      (ii) the time since inception of the fund,

      and

   (b) the annual compounded rate of return that would equate the initial $1,000 investment to the final value.

INSTRUCTIONS:

In responding to the requirements of this Item, a fund must comply with the relevant sections of Part 15 of National Instrument 81-102 Investment Funds as if those sections applied to a Summary Document.

Item 12 – Benchmark Information

If the Summary Document includes benchmark information, ensure this information is consistent with the fund's MRFP and presented in the same format as Item 11.

2.1.8 CI Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement contained in paragraph 12.2(2)(a) of National Instrument 81-106 Investment Fund Continuous Disclosure to send a printed information circular to registered holders of the securities of an investment fund – relief subject to conditions, including sending an explanatory document in lieu of the printed information circular and giving securityholders the option to request and obtain at no charge a printed information circular – notice-and-access for investment funds.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 12.2(2)(a).

July 28, 2017

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, on behalf of existing and future investment funds that are or will be managed from time to time by the Filer or by an affiliate or successor of the Filer (collectively, the **Funds**, and each a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting an exemption from the requirement contained in paragraph 12.2(2)(a) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) that a person or company that solicits proxies, by or on behalf of management of a Fund, send an information circular to each registered holder of securities of a Fund whose proxy is solicited, and instead allow the Funds to send a Notice-and-Access Document (as defined in condition 1 of this decision) using the Notice-and-Access Procedure (as defined in condition 2 of this decision) (the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Nunavut, Yukon and Northwest Territories (collectively, with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer and the Funds

1. The Filer is a corporation subsisting under the laws of the Province of Ontario with its head office located in Toronto, Ontario. The Filer is registered as follows:

   (a) under the securities legislation of all provinces as a portfolio manager;

   (b) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager;

   (c) under the securities legislation of Ontario as an exempt market dealer; and

   (d) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.

2. The Funds are, or will be, managed by the Filer or by an affiliate or successor of the Filer.

3. The Funds are, or will be, investment funds that are, or will be, reporting issuers in one or more of the Jurisdictions.

4. Neither the Filer nor any of the existing Funds, are in default of any of the requirements of securities legislation of the Jurisdictions.

Meetings of Securityholders of the Funds

5. Pursuant to applicable legislation, the Filer must call a meeting of securityholders of one or more Funds from time to time to consider and vote on matters requiring securityholder approval.

6. In connection with a meeting, a Fund is required to comply with the requirements in NI 81-106 regarding the sending of proxies and information circulars to registered holders of its securities, which include a requirement that each person or company that solicits proxies by or on behalf of management of a Fund send, with the notice of meeting, to each registered holder of securities of a Fund whose proxy is solicited, an information circular, prepared in compliance with the requirements of Form 51-102F5 *Information Circular* of NI 51-102, to securityholders of record who are entitled to receive notice of the meeting.

7. A Fund is also required to comply with NI 51-102 for communicating with registered holders of its securities, and to comply with NI 54-101 for communicating with beneficial owners of its securities.

Notice-and-Access Procedure – Corporate Finance Issuers

8. Section 9.1.1 of NI 51-102 permits, if certain conditions are met, a reporting issuer that is not an investment fund to use the notice-and-access procedure and send, instead of an information circular, a notice to each registered holder of its securities that contains certain specific information regarding the meeting and an explanation of the notice-and-access procedure.

9. Section 2.7.1 of NI 54-101 permits a reporting issuer that is not an investment fund to use a similar procedure to communicate with each beneficial owner of its securities.

Reasons supporting the Exemption Sought

10. A meeting of investment fund securityholders is substantively no different than a meeting of corporate finance securityholders. As a result, if the notice-and access procedure set forth in NI 51-102 and in NI 54-101 can be used by a corporate finance issuer for a meeting of its securityholders in order to send a notice-and-access document instead of an information circular, it would not be detrimental to the protection of investors to allow an investment fund to also use the Notice-and-Access Procedure to send a Notice-and-Access Document, instead of the information circular.

11. With the Exemption Sought, securityholders will maintain the same access to the same quality of disclosure material currently available. Without limiting the generality of the foregoing:

(a) all securityholders of record entitled to receive an information circular will receive instructions on how to access the information circular and will be able to receive a printed copy, without charge, if they so desire; and

(b) the conditions to the Exemption Sought mandate that the Notice-and-Access Document will be sent to securityholders sufficiently in advance of a meeting so that if a securityholder wishes to receive a printed copy of the information circular, there will be sufficient time for the Filer, directly or through the Filer's agent, to send the information circular.

12. With the Notice-and-Access Procedure, no securityholder will be deprived of their ability to access the information circular in his/her preferred manner of communication.

13. In accordance with the Filer's standard of care owed to the relevant Fund pursuant to applicable legislation, the Filer will only use the Notice-and-Access Procedure for a particular meeting where it has concluded it is appropriate and consistent with the purposes of notice-and-access (as described in the Companion Policy to NI 54-101) to do so, also taking into account the purpose of the meeting and whether the Fund(s) would obtain a better participation rate by sending the information circular with the other proxy-related materials.

14. There are significant costs involved in the printing and delivery of the proxy-related materials, including information circulars, to securityholders in the Funds and in certain cases, the Filer.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that, in respect of each Fund or the Filer soliciting proxies by or on behalf of management of a Fund:

1. The registered holders or beneficial owners, as applicable, of securities of the Fund are sent a document that contains the following information and no other information (the **Notice-and-Access Document**):

(a) the date, time and location of the meeting for which the proxy-related materials are being sent;

(b) a description of each matter or group of related matters identified in the form of proxy to be voted on unless that information is already included in a Form 54-101F6 *Request for Voting Instructions for Reporting Issuer* or Form 54-101F7 *Request for Voting Instructions Made by Intermediary* as applicable, that is being sent to the beneficial owner of securities of the Fund under condition (2)(c) of this decision;

(c) the website addresses for SEDAR and the non-SEDAR website where the proxy-related materials are posted;

(d) a reminder to review the information circular before voting;

(e) an explanation of how to obtain a paper copy of the information circular and, if applicable, the financial statements of the Fund;

(f) a plain-language explanation of the Notice-and-Access Procedure that includes the following information:

(i) the estimated date and time by which a request for a paper copy of the information circular and, if applicable, the financial statements of the Fund, is to be received in order for the registered holder or beneficial owner, as applicable, to receive the paper copy in advance of any deadline for the submission of voting instructions for the meeting;

(ii) an explanation of how the registered holders or the beneficial owners, as applicable, of securities of the Fund are to return voting instructions, including any deadline for return of those instructions;

(iii) the sections of the information circular where disclosure regarding each matter or group of related matters identified in the Notice-and-Access Document can be found; and

(iv) a toll-free telephone number the registered holders or the beneficial owners, as applicable, of securities of the Fund can call to get information about the Notice-and-Access Procedure.

2. The Filer, on behalf of the Fund, sends the Notice-and-Access Document in compliance with the following procedure (the **Notice-and-Access Procedure**), in addition to any and all other applicable requirements:

(a) the proxy-related materials are sent a minimum of 30 days before a meeting and a maximum of 50 days before a meeting;

(b) if the Fund sends proxy-related materials:

(i) directly to a Non Objecting Beneficial Owner using the Notice-and-Access Procedure, then the Fund must send the Notice-and-Access Document and, if applicable, any paper copies of information circulars and the financial statements, at least 30 days before the date of the meeting; and

(ii) indirectly to a beneficial owner using the Notice-and-Access Procedure, then the Fund must send the Notice-and-Access Document and, if applicable, any paper copies of information circulars and the financial statements to the proximate intermediary (A) at least 3 business days before the 30th day before the date of the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by first class mail, courier or the equivalent, or (B) at least 4 business days before the 30th day before the date of the meeting, in the case of proxy-related materials that are to be sent using any other type of prepaid mail;

(c) using the procedures referred to in section 2.9 or 2.12 of NI 54-101, as applicable, the beneficial owner of securities of the Fund is sent, by prepaid mail, courier or the equivalent, the Notice-and-Access Document and a Form 54-101F6 or Form 54-101F7, as applicable;

(d) the Filer, on behalf of the Fund, files on SEDAR the notification of meeting and record dates on the same date that it sends the notification of meeting date and record date pursuant to subsection 2.2(1) of NI 54-101 (as such time may be abridged);

(e) public electronic access to the information circular and the Notice-and-Access Document is provided on or before the date that the Notice-and-Access Document is sent to registered holders or to beneficial owners, as applicable, of securities of the Fund in the following manner:

(i) the information circular and the Notice-and-Access Document are filed on SEDAR; and

(ii) the information circular and the Notice-and-Access Document are posted until the date that is one year from the date that the documents are posted, on a website of the Filer or the Fund;

(f) a toll-free telephone number is provided for use by the registered holders or beneficial owners, as applicable, of securities of the Fund to request a paper copy of the information circular and, if applicable, the financial statements of the Fund, at any time from the date that the Notice-and-Access Document is sent to the registered holders or the beneficial owners, as applicable, up to and including the date of the meeting, including any adjournment or postponement;

(g) if a request for a paper copy of the information circular and, if applicable, the financial statements of the Fund, is received at the toll-free telephone number provided in the Notice-and-Access Document or by any other means, a paper copy of any such document requested is sent free of charge to the registered holder or beneficial owner, as applicable, at the address specified in the request in the following manner:

(i) in the case of a request received prior to the date of the meeting, within 3 business days after receiving the request, by first class mail, courier or the equivalent; and

(ii) in the case of a request received on or after the date of the meeting, and within one year of the date the information circular is filed on SEDAR, within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent;

(h) a Notice-and-Access Document is only accompanied by:

(i) a form of proxy;

(ii) if applicable, the financial statements of the Fund to be presented at the meeting; and

(iii) if the meeting is to approve a reorganization of the Fund with another investment fund, as contemplated by paragraph 5.1(1)(f) of National Instrument 81-102 Investment Funds, the Fund Facts document, ETF summary document or ETF Facts, as applicable, for the continuing investment fund;

(i) a Notice-and-Access Document may only be combined in a single document with a form of proxy;

(j) if the Filer, directly or through the Filer's agent, receives a request for a copy of the information circular and if applicable, the financial statements of the Fund, using the toll-free telephone number referred to in the Notice-and-Access Document or by any other means, it must not do any of the following:

(i) ask for any information about the registered holder or beneficial owner, other than the name and address to which the information circular and, if applicable, the financial statements of the Fund are to be sent; and

(ii) disclose or use the name or address of the registered holder or beneficial owner for any purpose other than sending the information circular and, if applicable, the financial statements of the Fund;

(k) the Filer, directly or through the Filer's agent, must not collect information that can be used to identify a person or company who has accessed the website address to which it posts the proxy-related materials pursuant to condition (2)(e)(ii) of this decision.

(l) in addition to the proxy-related materials posted on a website in the manner referred to in condition (2)(e)(ii) of this decision, the Filer must also post on the website the following documents:

(i) any disclosure document regarding the meeting that the Filer, on behalf of the Fund, has sent to registered holders or beneficial owners of securities of the Fund; and

(ii) any written communications the Filer, on behalf of the Fund, has made available to the public regarding each matter or group of matters to be voted on at the meeting, whether or not they were sent to registered holders or beneficial owners of securities of the Fund;

(m) materials that are posted on a website pursuant to condition (2)(e)(ii) of this decision must be posted in a manner and be in a format that permit an individual with a reasonable level of computer skill and knowledge to do all of the following easily:

(i) access, read and search the documents on the website; and

(ii) download and print the documents;

(n) despite subsection 2.1(b) of NI 54-101, if the Fund relies upon this decision, it must set a record date for notice that is no fewer than 40 days before the date of the meeting;

(o) in addition to section 2.20 of NI 54-101, the Fund may only abridge the time prescribed in subsections 2.1(b), 2.2(1) or 2.5(1) of NI 54-101 if the Fund fixes the record date for notice to be at least 40 days before the date of the meeting and sends the notification of meeting and record dates at least 3 business days before the record date for notice;

(p) the notification of meeting date and record date sent pursuant to subsection 2.2(1)(b) of NI 54-101 shall specify that the Fund is sending proxy-related materials to registered holders or beneficial owners, as applicable, of securities of the Fund using the Notice-and-Access Procedure pursuant to the terms of this decision;

(q) the Filer, on behalf of the Fund, provides disclosure in the information circular to the effect that the Fund is sending proxy-related materials to registered holders or beneficial owners, as applicable, of securities of the Fund using the Notice-and-Access Procedure pursuant to the terms of this decision; and

(r) the Filer pays for delivery of the information circular and, if applicable, the financial statements of the Fund, to registered holders or to beneficial owners, as applicable, of securities of the Fund if a copy of such material is requested following receipt of the Notice-and-Access Document.

The Exemption Sought terminates on the coming into force of any legislation or regulation allowing an investment fund to use a notice-and-access procedure.

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.9 Jefferies International Limited et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application to the Commission to revoke a previous decision of the Commission dated November 22, 2013, *In the Matter of Jefferies International Limited, Jefferies Bache Financial Services, Inc. and Jefferies Derivative Products, LLC* – Previous decision had exempted the applicants from the dealer registration and the prospectus requirement, in sections 25(1) and 53(1) of the Securities Act, for certain trades in over-the-counter (OTC) derivatives with "permitted counterparties" subject to a sunset condition – The sunset condition is (i) the date that is four years after the date of the previous decision; and (ii) the coming into force in the applicable jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC derivative transactions. – Permitted counterparties consist exclusively of persons or companies who are non-individual "permitted clients" as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

New decision provides exemptions on the same terms and conditions except that: (i) the exemptions apply to an additional related entity, (ii) the "sunset" date of November 22, 2013 is extended; and (iii) the exemptions will not apply in certain jurisdictions specified in the previous decision– Exemptions have been sought in Ontario and certain other jurisdictions as interim response to current regulatory uncertainty associated with OTC derivatives in Canada – Exemptions in the new decision are subject to certain terms and conditions, including a sunset provision of up to four years.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1) 74(1), 144.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 ("permitted client").

July 28, 2017

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
JEFFERIES INTERNATIONAL LIMITED,
JEFFERIES FINANCIAL SERVICES, INC.,
JEFFERIES FINANCIAL PRODUCTS, LLC
(the Filers)

DECISION

Background

Previous Decision

Jefferies International Limited, Jefferies Bache Financial Services, Inc., and Jefferies Derivative Products, LLC (the **Previous Filers**) made an application (the **Previous Application**) to the Ontario Securities Commission (the **Commission**) and obtained from the Commission, as the principal regulator for the Previous Application, a decision dated November 22, 2013, *In the Matter of Jefferies International Limited, Jefferies Bache Financial Services, Inc. and Jefferies Derivative Products, LLC* (the **Previous Decision**).

The Previous Decision provided that the dealer registration requirement and the prospectus requirement in the securities legislation of the jurisdiction of the principal regulator (the **Legislation**) that may otherwise be applicable to a trade in or a distribution of an OTC Derivative (as defined below) made by either;

i. a Previous Filer to a "Permitted Counterparty" (as defined below), or

ii. a Permitted Counterparty to a Previous Filer,

shall not apply to the Previous Filers or the Permitted Counterparty, as the case may be, subject to certain terms and conditions (the **Previous Requested Relief**).

The Previous Decision stated that under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

(a) the Commission was the principal regulator for the Previous Application; and

(b) the Previous Filers had provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) was intended to be relied upon in Manitoba, New Brunswick (to the extent Local Rule 91-501 *Derivatives* does not apply), Newfoundland and Labrador, Northwest Territories, Nova Scotia, Prince Edward Island, Yukon and Nunavut (the **Previous Passport Jurisdictions**).

The Previous Decision provided that the Previous Requested Relief would terminate on the date that is the earlier of: (i) the date that is four years after the date of the Previous Decision (being November 22, 2017) (the **Pending Expiry Date**); and (ii) the coming into force in the jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivatives transactions.

After the Previous Decision was issued:

(i) Manitoba and Nova Scotia issued blanket orders in respect of OTC Derivatives (the **New Blanket Order Jurisdictions**);

(ii) Jefferies Bache Financial Services, Inc. changed its name to "Jefferies Financial Services, Inc.";

(iii) Jefferies Derivative Products, LLC was merged into Jefferies Financial Services, Inc.; and

(iv) Jefferies Financial Products, LLC, which is an affiliate of the Previous Filers, was established.

New Decision

The principal regulator has now received an application (the **Application**) from Jefferies International Limited, Jefferies Financial Services, Inc. and Jefferies Financial Products, LLC (collectively, the **Filers**) for: (a) revocation of the Previous Decision, and (b) issuance of a new replacement decision, on substantially the same terms as the Previous Decision, except that the new decision being sought would: (i) extend the Pending Expiry Date; (ii) also apply to Jefferies Financial Products, LLC, (iii) reflect the name change of Jefferies Bache Financial Services, Inc. to "Jefferies Financial Services, Inc." and the subsequent merger of Jefferies Derivatives Products, LLC into Jefferies Financial Services, Inc., and (iv) not be relied upon by the Filers in the New Blanket Order Jurisdictions.

Under this Application, the Filers have applied to the Commission, as the principal regulator for the Application, for a decision under the Legislation that the dealer registration requirement and the prospectus requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivative made by either;

i. a Filer to a Permitted Counterparty, or

ii. a Permitted Counterparty to a Filer,

shall not apply to the Filers or the Permitted Counterparty, as the case may be (the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

a) the Commission is the principal regulator for the New Application; and

b) the Filers have provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in Newfoundland and Labrador, Northwest Territories, Prince Edward Island, New Brunswick (to the extent Local Rule 91-501 *Derivatives* does not apply), Yukon and Nunavut (the **Passport Jurisdictions**).

Interpretation

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

The terms **OTC Derivative** and **Underlying Interest** are defined in the appendix (the **Appendix**) to this decision.

The term **Permitted Counterparty** means a person or company that

(a) is a "permitted client", as that term is defined in section 1.1 [*Definition of terms used throughout this Instrument*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**); and

(b) is not an individual.

The term **Home Jurisdiction** means the jurisdiction in which each Filer's head office is located, specifically for:

(a) Jefferies International Limited, London, United Kingdom;

(b) Jefferies Financial Services, Inc., New York, United States of America; and

(c) Jefferies Financial Products, LLC, New York, United States of America.

Representations

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

The Filers

1. Each of the Applicants is an affiliate of the other as a result of their common parent, Jefferies Group LLC.

2. Jefferies International Limited (**JIL**) is a financial services firm that has been granted permission to conduct a number of different financial services in the United Kingdom by the Financial Conduct Authority. These services include arranging and dealing in investments as both a principal and an agent in respect of, among other things, securities, contracts for differences, options, futures, rolling spot forex contracts and commodity futures contracts. JIL is therefore qualified to rely on the international dealer exemption (the **IDE**) that is available pursuant to section 8.18 of NI 31-103 in Ontario and each of the Passport Jurisdictions. JIL's head office is located in London, United Kingdom.

3. Jefferies Financial Services, Inc. (**JFSI**) is a provisionally registered swap dealer with the U.S. Commodity Futures Trading Commission (**CFTC**) and it is a member of the National Futures Association (the **NFA**). JFSI carries on the business of trading on a principal basis with market counterparties in interest rate swaps, swaptions (defined in the Appendix), credit default swaps, and foreign exchange products, including, but not limited to, spot, forward, non-deliverable forward, option and swap transactions. Such transactions may be cleared by a derivatives clearing organization or may be uncleared, and are executed either over-the-counter or on a swap execution facility/exchange, as applicable, depending on the transaction. The head office of JFSI is located in New York, United States of America.

4. Jefferies Financial Products, LLC (**JFP**) is a provisionally registered swap dealer with the CFTC and it is a member of the NFA. JFP carries on the business of trading equity swaps, equity options and credit default swaps on a principal basis with other institutional counterparties. It may also begin trading interest rate swaps at some future date. All of JFP`s derivative transactions are currently conducted as uncleared OTC Derivative transactions. In the future, it is possible that JFP may conduct transactions that will be cleared and/or executed on a swap execution facility/exchange, as applicable, depending on the transaction. The head office of JFP is located in New York, United States of America.

5. Although JFP intends to register as a security-based swap dealer with the U.S. Securities and Exchange Commission (the **SEC**), neither JFSI nor JFP is currently registered in any capacity with the SEC. As such, each of JFSI and JFP is unable to rely on the IDE because it is not registered under the securities legislation of its home jurisdiction in a category of registration that permits it to carry on the activities in that jurisdiction that registration as a dealer would permit it to carry on in a local Canadian jurisdiction.

Proposed Conduct of OTC Derivative Transactions

6. Each Filer proposes to enter into bilateral OTC Derivatives with counterparties located in all provinces and territories of Canada that consist exclusively of persons or companies that are Permitted Counterparties, or their equivalent in

jurisdictions other than Ontario and the Passport Jurisdictions. The Underlying Interest of the OTC Derivatives that are entered into between a Filer and a Permitted Counterparty will consist of a commodity; an interest rate; a currency; a foreign exchange rate; a security; an economic indicator, an index; a basket; a benchmark; another variable; another OTC Derivative; or some relationship between, or combination of, one or more of the foregoing.

7. The Filers will not offer or provide credit or margin to any of their Permitted Counterparties.

8. Each Filer seeks the Requested Relief as an interim, harmonized solution to the uncertainty and fragmentation that currently characterizes the regulation of OTC Derivatives across Canada, pending the development of a uniform framework for the regulation of OTC Derivative transactions in all provinces and territories of Canada.

Regulatory Uncertainty of the Regulation of OTC Derivative Transactions in Canada

9. There has generally been a considerable amount of uncertainty respecting the regulation of OTC Derivative transactions as "securities" in the provinces and territories of Canada other than Quebec.

10. In each of British Columbia, Prince Edward Island, the Yukon, the Northwest Territories and Nunavut, OTC Derivative transactions are regulated as securities on the basis that the definition of the term "security" in the securities legislation of each of these jurisdictions includes an express reference to a "futures contract" or a "derivative".

11. In Alberta, the term “security” no longer includes an express reference to a “futures contract”. Following the introduction of a new framework and terminology for the regulation of derivatives effective October 31, 2014, Alberta securities legislation now includes a definition of “derivatives”.

12. In each of Manitoba, Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia and Saskatchewan, it is not certain whether, or in what circumstances, OTC Derivative transactions are "securities" because the definition of the term "security" in the securities legislation of each of these jurisdictions makes no express reference to a "futures contract" or a "derivative".

13. In October 2009, staff of the Ontario Securities Commission (the **OSC**) published OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario* (**OSC Notice 91-702**). OSC Notice 91-702 states that OSC staff take the view that contracts for differences, foreign exchange contracts and similar OTC Derivative products, when offered to investors in Ontario, engage the purposes of the Act and constitute "investment contracts" and "securities" for the purposes of Ontario securities law. However, OSC Notice 91-702 also states that it is not intended to address direct or intermediated trading between institutions. OSC Notice 91-702 does not provide any additional guidance to the Filers on the extent to which OTC Derivative transactions between a Filer and a Permitted Counterparty may be subject to Ontario securities law.

14. In Quebec, OTC Derivative transactions are subject to the *Derivatives Act* (Quebec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Quebec's securities regulatory requirements.

15. In each of British Columbia, Alberta, Saskatchewan, New Brunswick, the New Blanket Order Jurisdictions, and Quebec (collectively, the **OTC Exemption Jurisdictions**), OTC derivative transactions are generally not subject to securities or derivative regulatory requirements, pursuant to applicable exemptions (the **OTC Derivative Exemptions**), when they are negotiated, bi-lateral contracts that are entered into between sophisticated non-retail parties referred to as "Qualified Parties" in the New Blanket Order Jurisdictions, British Columbia, Alberta, New Brunswick, Saskatchewan, and as "accredited counterparties" in Quebec.

16. The corresponding OTC Derivative Exemptions are as follows:

British Columbia	Blanket Order 91-501 *Over-the-Counter Derivatives*
Alberta	ASC Blanket Order 91-507 *Over-the-Counter Trades in Derivatives*
Saskatchewan	General Order 91-908 *Over-the-Counter Derivatives*
Manitoba	Blanket Order 91-501 *Over-the-Counter Trades in Derivatives*
Quebec	Section 7 of the *Quebec Derivatives Act*
New Brunswick	Local Rule 91-501 *Derivatives*
Nova Scotia	Blanket Order 91-501 *Over the Counter Trades in Derivatives*

The Evolving Regulation of OTC Derivative Transactions as Derivatives

17. Each of the OTC Exemption Jurisdictions has sought to address the regulatory uncertainty associated with the regulation of OTC Derivative transactions as securities by regulating them as derivatives rather than securities, whether directly through the adoption of a distinct regulatory framework for derivatives in Quebec, or indirectly through amendments to the definition of the term "security" in the securities legislation of the OTC Exemption Jurisdictions and the granting of the OTC Derivative Exemptions.

18. Between 1994 and 2000, the OSC sought to achieve a similar objective by introducing proposed OSC Rule 91-504 *Over-the-Counter Derivatives* (the **Proposed OSC Rule**) for the purpose of establishing a uniform, clearly defined regulatory framework for the conduct of OTC derivative transactions in Ontario, but the Proposed OSC Rule was returned to the OSC for further consideration by Ontario's Minister of Finance in November, 2000.

19. The Final Report of the Ontario Commodity Futures Act Advisory Committee published in January, 2007 (the **CFA Report**) concluded that OTC Derivative contracts are not suited to being regulated in accordance with traditional securities regulatory requirements and should therefore be excluded from the scope of securities legislation, because they are used for commercial-risk management purposes and not for investment or capital-raising purposes.

20. Ontario has now established a framework for regulating the trading of derivatives in Ontario (the **Ontario Derivatives Framework**) through amendments to the Ontario Act that were made by the *Helping Ontario Families and Managing Responsibility Act, 2010* (Ontario).

21. The amendments to the Ontario Act establishing the Ontario Derivatives Framework will not become effective until the date on which they are proclaimed in force. These amendments are not expected to be proclaimed in force until an ongoing public consultation on the regulation of OTC Derivatives has been completed.

Rationale for Requested Relief

22. The Requested Relief would substantially address, for each Filer and its Permitted Counterparties, the regulatory uncertainty and fragmentation that is currently associated with the regulation of OTC Derivative transactions in Canada, by permitting these parties to enter into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the securities legislation of each Passport Jurisdictions that are comparable to the OTC Derivative Exemptions.

Books and Records

23. Each Filer will become a "market participant" as a consequence of this decision. For the purposes of the Ontario Act, and as a market participant, each Flier is required by subsection 19(1) of the Ontario Act to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.

24. For the purposes of its compliance with subsection 19(1) of the Act, the books and records that each Filer will keep will include books and records that:

    (a) demonstrate the extent of the Filers' compliance with applicable requirements of securities legislation;

    (b) demonstrate compliance with the policies and procedures of the Filers for establishing a system of controls and supervision sufficient to provide reasonable assurance that the Filers, and each individual acting on its behalf, complies with securities legislation;

    (c) identify all OTC Derivatives transactions conducted on behalf of the Filers and each of its clients, including the name and address of all parties to the transaction and its terms; and

    (d) set out for each OTC Derivatives transaction entered into by the Filers, information corresponding to that which would be required to be included in an exempt distribution report for the transaction, if the transaction were entered into by the Filers in reliance upon the "accredited investor" prospectus exemption in section 2.3 [*Accredited investor*] of NI 45-106.

Representations

25. The Filers are not in default of any requirements of securities, commodity futures or derivatives legislation in any jurisdiction of Canada.

26. The Filers are in material compliance with securities, commodity futures and derivatives laws of their Home Jurisdictions.

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 is that the Requested Relief is granted provided that:

a) the counterparty to any OTC Derivative transaction that is entered into by a Filer is a Permitted Counterparty;

b) in the case of any trade made between a Filer and a Permitted Counterparty, the Filer does not offer or provide any credit or margin to the Permitted Counterparty; and

c) the Requested Relief shall terminate on the date that is the earlier of (i) the date that is four years after the date of this decision; and (ii) the coming into force in the jurisdiction of legislation or a rule which specifically governs the conduct of OTC Derivative transactions.

In addition, it is the decision of the principal regulator that the Previous Decision is revoked.

"William Furlong" Commissioner	"Mark Sandler" Commissioner

Appendix

Definitions

"Clearing Corporation" means an association or organization through which Options or futures contracts are cleared and settled.

"Contract for Differences" means an agreement, other than an Option, a Forward Contract, a spot currency contract or a conventional floating rate debt security, that provides for

(a) an exchange of principal amounts; or

(b) the obligation or right to make or receive a cash payment based upon the value, level or price, or on relative changes or movements of the value, level or price of, an Underlying Interest

"Forward Contract" means an agreement, not entered into or traded on or through an organized market, stock exchange or futures exchange and cleared by a Clearing Corporation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement and at or by a time established by or determinable by reference to the agreement:

(a) make or take delivery of the Underlying Interest of the agreement; or

(b) settle in cash instead of delivery.

"Option" means an agreement that provides the holder with the right, but not the obligation, to do one or more of the following on terms or at a price determinable by reference to the agreement at or by a time established by the agreement:

(a) receive an amount of cash determinable by reference to a specified quantity of the Underlying Interest of the Option.

(b) purchase a specified quantity of the Underlying Interest of the Option.

(c) sell a specified quantity of the Underlying Interest of the Option.

"OTC Derivative" means one or more of, or any combination of, an Option, a Forward Contract, a Contract for Differences or any instrument of a type commonly considered to be a derivative, in which:

(a) the agreement relating to, and the material economic terms of, the Option, Forward Contract, Contract for Differences or other instrument have been customized to the purposes of the parties to the agreement and the agreement is not part of a fungible class of agreements that are standardized as to their material economic terms;

(b) the creditworthiness of a party having an obligation under the agreement would be a material consideration in entering into or determining the terms of the agreement; and

(c) the agreement is not entered into or traded on or through an organized market, stock exchange or futures exchange.

“Swaption” means a right, but not the obligation, to enter into a swap transaction, usually an interest rate swap transaction, on the exercise date. The buyer of the swaptions gains the right to cause the issuer to enter into the swap transaction. The rates under the swap transaction are determined on the trade date of the swaption.

"Underlying Interest" means, for a derivative, the commodity, interest rate, currency, foreign exchange rate, security, economic indicator, index, basket, benchmark or other variable, or another derivative, and, if applicable, any relationship between, or combination of, any of the foregoing, from or on which the market price, value or payment obligations of the derivative are derived or based.

2.2 Orders

2.2.1 Forrester Metals Inc. (formerly Vena Resources Inc.) – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

Business Corporations Act, 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
FORRESTER METALS INC.
(FORMERLY VENA RESOURCES INC.)
(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, and has an authorized capital consisting of an unlimited number of common shares (the "**Common Shares**").

2. The Applicant's registered and head office is located at Suite 3680, 130 King Street West, P.O. Box 99, Toronto, Ontario, M6X 1B1.

3. The Applicant entered into an arrangement agreement with Zinc One Resources Inc. ("**Zinc One**") on March 7, 2017, providing for the acquisition by Zinc One of all of the issued and outstanding Common Shares by way of a plan of arrangement under section 182 of the OBCA (the "**Arrangement**").

4. The Arrangement was approved by the shareholders of the Applicant at a special meeting of shareholders held on April 24, 2017 and by the Ontario Superior Court of Justice on April 27, 2017.

6. The Arrangement was completed on June 1, 2017; and as a result, Zinc One became the sole beneficial holder of all of the Common Shares.

7. As of the date of this decision, all of the issued and outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by a sole security holder, Zinc One.

8. The Common Shares have been de-listed from the TSX Venture Exchange, effective as of the close of trading on June 2, 2017.

9. The Applicant has no intention to seek public financing by way of an offering of securities.

10. On July 19, 2017, the Applicant was granted an order 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 National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*.

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, Ontario on this 25th day of July, 2017.

"Garnet W. Fenn"
Commissioner
Ontario Securities Commission

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

2.2.2 STT Enviro Corp.

Headnote

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

Applicable Legislative Provisions

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

July 26, 2017

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

AND

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

AND

IN THE MATTER OF
STT ENVIRO CORP.
(the "Filer")

ORDER

Background

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

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

"Winnie Sanjoto"
Manager, Corporate Finance

2.2.3 Quadrexx Hedge Capital Management Ltd. et al.

IN THE MATTER OF
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,
QUADREXX SECURED ASSETS INC.,
MIKLOS NAGY AND TONY SANFELICE

Timothy Moseley, Chair of the Panel

July 27, 2017

ORDER

WHEREAS on July 27, 2017, the Ontario Securities Commission held a confidential pre-hearing conference at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to address scheduling issues raised by the parties; and

ON HEARING the submissions of Staff of the Commission, Tony Sanfelice appearing on his own behalf by phone, and Miklos Nagy appearing on his own behalf, and on behalf of Quadrexx Hedge Capital Management Ltd. and Quadrexx Secured Assets Inc., by phone;

IT IS ORDERED THAT:

1. This matter is adjourned to a further confidential pre-hearing conference on September 21, 2017 at 10:00 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;

2. The Respondents shall serve and file their written submissions on sanctions and costs by no later than August 31, 2017;

3. Staff shall serve and file Staff's reply submissions on sanctions and costs, if any, by no later than October 6, 2017; and

4. The pre-hearing conference date of August 22, 2017 is vacated.

"Timothy Moseley"

2.2.4 DH Corporation – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

Business Corporations Act, 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
DH CORPORATION
(the "Applicant")

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the "**Common Shares**").

2. The head office of the Applicant is located at 120 Bremner Blvd., Suite 3000, Toronto, Ontario, M5J 0A8.

3. Vista Equity Partners, Misys Limited and Tahoe Canada Bidco, Inc. (the "**Purchaser**") and the Applicant entered into an arrangement agreement dated March 13, 2017, as amended on April 3, 2017, under section 182 of the OBCA (the "**Arrangement**") pursuant to which the Purchaser would acquire all of the issued and outstanding Common Shares.

4. On June 13, 2017, an aggregate of 106,881,956 Common Shares, which represented 100% of the issued and outstanding Common Shares, were acquired by the Purchaser for cash consideration of $25.50 per Common Share. As a result, the Applicant became a wholly owned subsidiary of the Purchaser. Following the closing of the Arrangement, on June 13, 2017, the Applicant and

the Purchaser amalgamated and continued as "DH Corporation".

5. As of the date of this decision, all of the outstanding securities of the Applicant, as amalgamated, are beneficially owned, directly or indirectly, by a sole securityholder, MIBS Holdings Ltd., the sole shareholder of the Purchaser.

6. The Common Shares have been de-listed from the Toronto Stock Exchange (the "**TSX**"), effective as of the close of trading on June 15, 2017.

7. All of the outstanding publically-listed debt securities of the Applicant were redeemed and de-listed from the TSX, effective as of the close of trading on June 21, 2017.

8. The Applicant has no intention to seek public financing by way of an offering of securities.

9. On July 26, 2017, the Applicant was granted an order 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 National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*.

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, Ontario on this 28th day of July, 2017.

"William J. Furlong"
Commissioner
Ontario Securities Commission

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

2.2.5 Integra Gold Corp.

Headnote

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

Applicable Legislative Provisions

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

July 31, 2017

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

AND

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

AND

**IN THE MATTER OF
INTEGRA GOLD CORP.
(the Filer)**

ORDER

Background

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

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

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

(b) the Filer has provided notice that subsection 4C.5 of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in each of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

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

2.2.6 Stonegate Agricom Ltd.

Headnote

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

Applicable Legislative Provisions

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

August 1, 2017

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE JURISDICTION)**

AND

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

AND

**IN THE MATTER OF
STONEGATE AGRICOM LTD.
(THE FILER)**

ORDER

Background

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

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edwards Island and Newfoundland and Labrador.

Interpretation

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

Representations

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

1 the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2 the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3 no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4 the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5 the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

"Marie-France Bourret"
Acting Manager
Corporate Finance Branch

2.2.7 DH Corporation

Headnote

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

Applicable Legislative Provisions

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

July 26, 2017

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

AND

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

AND

**IN THE MATTER OF
DH CORPORATION
(the Filer)**

ORDER

Background

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

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

(a) the Ontario Securities Commission is the principal regulator for this application, and

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Winnie Sanjoto “
Manager, Corporate Finance

2.4 Rulings

2.4.1 ICBC Standard Bank PLC. – s. 38 of the CFA and s. 6.1 of Rule 91-502 Trades in Recognized Options

Headnote

Application to the Commission pursuant to section 38 of the Commodity Futures Act (Ontario) (CFA) for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. Applicant will offer the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside Canada and cleared through clearing corporations located outside of Canada to certain of its clients in Ontario who meet the definition of "permitted client" in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 Trades in Recognized Options (Rule 91-502), exempting the Applicant and its Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options on exchanges located outside Canada.

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.
Securities Act, R.S.O. 1990, c. S.5, as am.

Rule Cited

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.

Instrument Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

July 27, 2017

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

AND

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

AND

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 91-502
TRADES IN RECOGNIZED OPTIONS
(Rule 91-502)

AND

IN THE MATTER OF
ICBC STANDARD BANK PLC.

RULING & EXEMPTION
(Section 38 of the CFA and Section 6.1 of Rule 91-502)

UPON the application (the **Application**) of ICBC Standard Bank Plc (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for:

(a) a ruling of the Commission, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures (as defined below) on exchanges located outside Canada (**Non-Canadian Exchanges**) where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below);

(b) a ruling of the Commission, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges, where the Applicant acts in respect of the trades in Exchange-Traded Futures on behalf of the Permitted Client pursuant to the above ruling; and

(c) a decision of the Director, pursuant to section 6.1 of Rule 91-502, exempting the Applicant and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with trades in Exchange-Traded Futures;

AND WHEREAS for the purposes of this ruling and exemption (collectively, the **Decision**):

(i) **"CEA"** means the U.S. Commodity Exchange Act;

"CFTC" means the U.S. Commodity Futures Trading Commission;

"dealer registration requirements in the CFA" means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 22 of the CFA;

"EEA" means the European Economic Area;

"EEA Member States" means Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;

"Exchange-Traded Futures" means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and that is cleared through one or more clearing corporations located outside of Canada;

"FCA" means the Financial Conduct Authority in the United Kingdom;

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

"NFA" means the National Futures Association in the U.S.;

"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;

"PRA" means the Prudential Regulation Authority in the United Kingdom;

"SEC" means the U.S. Securities and Exchange Commission;

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

"trading restrictions in the CFA" means the provisions of section 33 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 33 of the CFA;

"U.S." means the United States of America; and

(ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

AND UPON the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a public limited company registered in England and Wales and having its registered office at 20 Gresham Street, London, EC2V 7JE, United Kingdom (**U.K.**).

2. The Applicant is a leading financial markets and commodities bank with a London-based global markets business, focusing on commodities, fixed income, currencies, credit and equities products, with operations in Dubai, Hong Kong, Shanghai, Singapore, New York and Tokyo.

3. The Applicant provides a range of banking and related financial services, including global markets market-making and sales activities, commodities trading, sales and structuring activities, fixed income, foreign exchange, money markets, interest rate, credit and equity sales and trading activities, emerging markets activities and derivatives dealing for international institutional clients.

4. The Applicant is a member of major international securities and commodity futures exchanges, trade associations and clearing houses, including but not limited to the London Stock Exchange, the London Bullion Market Association, the London Metal Exchange, the London Platinum and Palladium Market, the Tokyo Commodity Exchange, the Shanghai Gold Exchange and LCH Clearnet Ltd.

5. The Applicant is authorized by the PRA under the U.K. *Financial Services and Markets Act 2000* (as amended, including those amendments introduced by the *Financial Services Act 2012*) (the **FSMA**) to carry on a range of regulated activities within the U.K. and is subject to "dual regulation" by the FCA and the PRA. The Applicant is currently licensed in the U.K. to deal with eligible counterparties, professional clients and retail clients with respect to its permitted activities. The Applicant is currently authorized to carry on certain regulated activities in the U.K. in relation to certain specified investments, including futures, as follows: (a) arranging (bringing about) deals in investments; (b) dealing in investments as agent; (c) dealing in investments as principal; (d) making arrangements with a view to transactions in investments; (e) managing investments; (f) safeguarding and administration of assets in relation to futures (without arranging); and (g) arranging safeguarding and administration of assets in relation to futures. As is the case with all firms authorized in the U.K., the Applicant's current U.K. regulatory status remains subject to variation and the possible imposition of regulatory limitations or requirements and is described as at the date of the Application.

6. The Applicant has "passported" its U.K. registration into the EEA Member States. In relation to the Applicant's futures services, the Applicant utilizes its EEA passport to the extent that it may provide commodity futures services into other EEA Member States, and currently conducts such commodity futures activities out of its head office in London.

7. The Applicant is an Exempt Foreign Broker under CFTC rules (17 CFR 30) and is able to conduct brokerage activities for U.S. customers on non-U.S. exchanges without having to register with the CFTC as a FCM. As a result, the Applicant is a member of the NFA and is approved by the NFA as an exempt foreign firm under CFTC Regulation 30.10 under the CEA.

8. The Applicant's affiliate, ICBC Standard Securities Inc. (**ICBC Securities**), is a broker dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation (**SIPC**). ICBC Securities files regulatory reports on Form BD "Regulatory Action Disclosure Reporting Page" (**Form BD)** with FINRA in the U.S. The Form BD filings require prescribed disclosures relating to ICBC Securities and "control affiliates" of ICBC Securities, which includes the Applicant.

9. The Applicant is relying on the international dealer exemption in section 8.18 of NI 31-103 (the **IDE**) in British Columbia, Alberta, Ontario and Quebec. The Applicant is not registered pursuant to the securities or commodity futures legislation in any jurisdiction of Canada.

10. The Applicant is not in default of securities legislation in any jurisdiction in Canada or under the CFA, subject to the matter to which this Decision relates. The Applicant is in compliance in all material respects with U.K. and U.S. securities and commodity futures laws, as applicable.

11. Pursuant to its authorizations and approvals, the Applicant may trade in securities and Exchange-Traded Futures in the U.K. and in all EEA Member States, and conduct brokerage activities for U.S. customers on non-U.S. exchanges without having to register with the CFTC as a futures commission merchant. Rules of the FCA and the PRA, as applicable, require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including rules respecting: know-your-customer obligations, client identification and account-opening requirements, suitability requirements, anti-money laundering checks, credit checks, delivery of confirmation statements, clearing deposits, dealing and handling customer order obligations including managing conflicts of interests and best execution rules. These rules require the Applicant to treat Permitted Clients materially the same as the Applicant's U.K., EEA and U.S.

customers with respect to transactions made on exchanges in the U.K. and the EEA Member States. In order to protect customers in the event of insolvency or financial instability of the Applicant, it is required to ensure that customer securities and monies be separately accounted for and segregated from the securities and monies of the Applicant. The Applicant is subject to the FCA's Client Asset Rules, which impose a general duty to segregate client assets and require the Applicant to place client assets exclusively with counterparties selected and approved in compliance with the criteria set out in the FCA's Client Asset Rules.

12. The Applicant proposes to offer certain of its Permitted Clients in Ontario the ability to trade in Exchange-Traded Futures through the Applicant.

13. The Applicant will execute and clear trades in Exchange-Traded Futures on behalf of Permitted Clients in Ontario in the same manner that it executes and clears trades on behalf of its U.K. clients, EEA clients and U.S. clients. The Applicant will follow the same know-your-customer and segregation of assets procedures that it follows in respect of its U.K. clients, EEA clients and U.S. clients. Permitted Clients will be afforded the benefits of compliance by the Applicant with the requirements of the FSMA and the statutory and other requirements of the U.K. regulators, recognized investment exchanges and applicable European law and regulations. Permitted Clients in Ontario will have the same contractual rights against the Applicant as U.K. clients of the Applicant.

14. The Applicant is required under U.K. securities laws to categorize its clients using three categories (who are afforded a descending level of regulatory protection): (1) retail clients; (2) professional clients; and (3) eligible counterparties. Permitted Clients would generally fall into the categories of "professional clients" and "eligible counterparties". The levels of regulatory protection afforded to these categories of clients are substantially similar to those afforded to Permitted Clients.

15. The Applicant will not maintain an office, sales force or physical place of business in Ontario.

16. The Applicant will solicit trades in Exchange-Traded Futures in Ontario only from persons who qualify as Permitted Clients.

17. Permitted Clients of the Applicant will only be offered the ability to effect trades in Exchange-Traded Futures on Non-Canadian Exchanges.

18. The Exchange-Traded Futures to be traded by Permitted Clients will include, but will not be limited to, Exchange-Traded Futures for equity index, interest rate, foreign exchange, bond, energy, agricultural and other commodity products.

19. Permitted Clients of the Applicant will be able to execute Exchange-Traded Futures orders through the Applicant by contacting its global execution desks. Permitted Clients may also be able to self-execute Exchange-Traded Futures orders electronically via an independent service vendor and/or other electronic trading routing. Permitted Clients may also be able to execute Exchange-Traded Futures orders through third party brokers and then "give up" the transaction for clearance through the Applicant.

20. The Applicant may execute a Permitted Client's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Applicant will remain responsible for all executions when the Applicant is listed as the executing broker of record on the relevant Non-Canadian Exchange.

21. The Applicant may perform both execution and clearing functions for trades in Exchange-Traded Futures or may direct that a trade executed by it be cleared through a carrying broker if the Applicant is not a clearing member of the Non-Canadian Exchange on which the trade is executed and cleared. Alternatively, the Permitted Client of the Applicant will be able to direct that trades executed by the Applicant be cleared through clearing brokers not affiliated with the Applicant in any way (each a **Non-Applicant Clearing Broker**).

22. If the Applicant performs only the execution of a Permitted Client's Exchange-Traded Futures order and "give-up" the transaction for clearance to a Non-Applicant Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the CFA as applicable. Each such Non-Applicant Clearing Broker will represent to the Applicant in an industry-standard give-up agreement, that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's Exchange-Traded Futures order will be executed and cleared. The Applicant will not enter into a give-up agreement with any Non-Applicant Clearing Broker located in (i) the U.S. unless such clearing broker is registered with the CFTC and/or the SEC, as applicable, or (ii) the U.K. unless such clearing broker is authorized by the PRA or FCA, as required.

23. As is customary for all trades in Exchange-Traded Futures, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Exchange-Traded Futures and Permitted Client orders that are submitted to the exchange in the name of the Non-Applicant Clearing Broker or the Applicant or, on exchanges where the Applicant is not a member, in the name of another carrying broker. The Permitted Client of the Applicant is responsible to the Applicant for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Applicant, the carrying broker or the Non-Applicant Clearing Broker is in turn responsible to the clearing corporation/division for payment.

24. Permitted Clients that direct the Applicant to give up transactions in Exchange-Traded Futures for clearance and settlement by Non-Applicant Clearing Brokers will execute the give-up agreements described above.

25. Permitted Clients will pay commissions for trades to the Applicant. In the event that the Applicant needs to utilize a Non-Applicant Clearing Broker for clearing or execution services in relation to such trades, the Applicant will generally pay commissions to the Non-Applicant Clearing Broker.

26. The trading restrictions in the CFA apply unless, among other things, an Exchange-Traded Future is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no Non-Canadian Exchanges have been recognized or registered under the CFA.

27. If the Applicant was registered under the CFA as a “futures commission merchant”, it could rely upon certain exemptions from the trading restrictions in the CFA to effect trades in Exchange-Traded Futures to be entered into on certain Non-Canadian Exchanges.

28. Section 3.1 of Rule 91-502 provides that no person shall trade as agent in, or give advice in respect of, a recognized option, as defined in section 1.1 of Rule 91-502, unless he or she has successfully completed the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).

29. All Representatives of the Applicant who trade futures and options in the U.K. need to have attained and maintain a level of skills, knowledge and expertise to discharge their responsibilities in accordance with the FCA’s Training and Competency Handbook (the **Handbook**).

30. All Representatives of the Applicant who trade futures and options in the U.K. need to have attained and maintain a level of skills, knowledge and expertise to discharge their responsibilities in accordance with the FCA’s Training and Competency Handbook. Ordinarily, Representatives who trade futures and options will have passed examinations in U.K. Financial Regulation and Securities and/or Derivatives administered by the Chartered Institute for Securities & Investment (CISI) under its Capital Markets Programme.

31. Under the U.K. Senior Managers & Certification Regime, these Representatives will be classified by the Applicant as certified individuals. Although these Representatives will not be subject to direct approval by the FCA or the PRA, the Applicant must take reasonable care to ensure that a Representative does not perform a certification function without having first been certified as fit and proper to do so. This certification must be renewed on an annual basis.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients provided that:

(a) each client effecting trades in Exchange-Traded Futures is a Permitted Client;

(b) any Non-Applicant Clearing Broker has represented and covenanted to the Applicant that it is appropriately registered or exempt from registration under the CFA;

(c) the Applicant only executes and clears trades in Exchange-Traded Futures for Permitted Clients on Non-Canadian Exchanges;

(d) at the time trading activity is engaged in, the Applicant:

(i) has its head office or principal place of business in the U.K.;

(ii) is authorized by the PRA and is regulated by the FCA and the PRA;

(iii) is a member firm of the NFA and is approved by the NFA as an exempt foreign firm; and

(iv) engages in the business of an authorized firm in Exchange-Traded Futures in the U.K.;

(e) the Applicant has provided to the Permitted Client the following disclosure in writing:

(i) a statement that the Applicant is not registered in Ontario to trade in Exchange-Traded Futures as principal or agent;

(ii) a statement that the Applicant's head office or principal place of business is located in London, U.K.;

(iii) a statement that all or substantially all of the Applicant's assets may be situated outside of Canada;

(iv) a statement that 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;

(f) 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;

(g) the Applicant notifies the Commission of any regulatory action initiated after the date of this ruling in respect of the Applicant, or any predecessors or specified affiliates of the Applicant, by completing and filing with the Commission Appendix "B" hereto within ten days of the commencement of such action; provided that the Applicant may also satisfy this condition by filing with the Commission within ten days of the date of this Decision a notice making reference to and incorporating by reference the disclosure made relating to the Applicant pursuant to U.S. federal securities laws, and any updates to such disclosure that may be made from time to time, and by providing a copy, in a manner reasonably acceptable to the Director, of any Form BD "Regulatory Action Disclosure Reporting Page" relating to the Applicant;

(h) if the Applicant does not rely on the IDE by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Applicant relied on the IDE;

(i) by December 1st of each year, the Applicant notifies the Commission of its continued reliance on the exemption from the dealer registration requirement granted pursuant to this Decision by filing Form 13-502F4 *Capital Markets Participation Fee Calculation*; and

(j) this Decision will terminate on the earliest of:

(i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;

(ii) six months, or such other transition period as may be provided by 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 dealer registration requirements in the CFA or the trading restrictions in the CFA; and

(iii) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirement in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges where the Applicant acts in connection with trades in Exchange-Traded Futures on behalf of the Permitted Clients pursuant to the above ruling.

"Garnet W. Fenn"	"Mark J. Sandler"
Commissioner	Commissioner

IT IS THE DECISION of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicant or its Representatives in respect of trades in Exchange-Traded Futures, provided that:

(a) the Applicant and its Representatives maintain their respective authorizations and memberships with the FCA, the PRA and the NFA which permit them to trade and clear commodity futures options in the U.K. and all EEA Member States, and remain subject to regulation by the FCA and the PRA; and

(b) this Decision will terminate on the earliest of:

(i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;

(ii) six months, or such other transition period as may be provided by law, after the coming into force of any amendments to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and

(iii) five years after the date of this Decision.

"Debra Foubert"
Director
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.

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;

    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;

    c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

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, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

https://www.osc.gov.on.ca/filings

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates[1] 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*.

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliates 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 through the Ontario Securities Commission's Electronic Filing Portal:

https://www.osc.gov.on.ca/filings

2.4.2 J.P. Morgan Securities PLC – s. 38 of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement set out in section 22 of the CFA in connection with acting as a clearing broker in Give-Up Transactions involving commodity futures contracts and options on commodity futures contracts on exchanges located in Canada (Canadian Futures) to, from or on behalf of Canadian institutional permitted clients (institutional investors) – relief limited to trades in Canadian futures for institutional permitted clients – relief subject to sunset clause.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 22, 38.

July 21, 2017

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

AND

IN THE MATTER OF
J.P. MORGAN SECURITIES PLC
(the Filer)

RULING
(Section 38 of the CFA)

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to section 38 of the CFA, that:

(a) the Filer is not subject to the dealer registration requirement set out in section 22 of the CFA in connection with providing Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) involving exchange-traded futures on exchanges located in Canada (**Canadian Futures**) to, from or on behalf of Institutional Permitted Clients (defined below) (the **Ruling**); and

(b) an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with receiving Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) in Canadian Futures from the Filer pursuant to the Ruling;

AND WHEREAS for the purposes of the Ruling "Institutional Permitted Client" shall mean a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* (**NI 31-103**), except for:

(a) an individual,

(b) a person or company acting on behalf of a managed account of an individual,

(c) a person or company referred to in paragraph (p) of that definition, unless the person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or

(d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least $100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition;

and provided further that, for the purposes of the definition of "Institutional Permitted Client", a reference in the definition of "permitted client" in section 1.1 of NI 31-103 to "securities legislation" shall be read as "securities legislation or Ontario commodity futures law, as applicable".

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

AND UPON the Filer having represented to the Commission as follows:

1. The Filer is a public limited company registered in England and Wales having its registered office at 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom (**U.K.**). The Filer is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A., a U.S. national banking association, and an indirect wholly owned subsidiary of JPMorgan Chase & Co. (**JPMChase**).

2. The Filer is authorized by the Prudential Regulation Authority in the United Kingdom (**PRA**) under the U.K. *Financial Services and Markets Act 2000* (as amended, including those amendments introduced by the *Financial Services Act 2012*) (the **FSMA**) to carry on a range of regulated activities within the U.K. and is subject to "dual regulation" by the Financial Conduct Authority in the United Kingdom (**FCA**) and the PRA. The Filer is currently licensed in the U.K. to deal with eligible counterparties, professional clients and retail clients with respect to its permitted activities. The Filer is currently authorized to carry on certain regulated activities in the U.K. in relation to certain specified investments, including the following: (a) arranging (bringing about) deals in futures; (b) dealing in futures as agent; (c) dealing in futures as principal; (d) making arrangements with a view to transactions in futures; (e) managing futures, (f) safeguarding and administration of assets in relation to futures (without arranging); and (g) arranging safeguarding and administration of assets in relation to futures. As is the case with all firms authorized in the U.K., the Filer's current U.K. regulatory status remains subject to variation and the possible imposition of regulatory limitations or requirements and is described as at the date of the Application.

3. The Filer has "passported" its U.K. registration into the European Economic Area (**EEA**) Member States. In relation to the Filer's futures services, the Filer utilizes its EEA passport to the extent that it may provide commodity futures services into other EEA Member States, and currently conducts such commodity futures activities out of its head office in London.

4. The Filer is an Exempt Foreign Broker under U.S. Commodity Futures Trading Commission (**CFTC**) rules (17 CFR 30) and is able to conduct brokerage activities for U.S. customers on non-U.S. exchanges without having to register with the CFTC as a futures commission merchant (**FCM**). As a result, the Filer is a member of the National Futures Association in the U.S. (**NFA**) and is approved by the NFA as an exempt foreign firm under CFTC Regulation 30.10 under the U.S. *Commodity Exchange Act* (**CEA**).

5. The Filer is a member of major international securities and commodity futures exchanges and clearing houses, including but not limited to the London Stock Exchange, the London Metal Exchange, the Eurex Exchange, ICE Futures Europe, LCH.Clearnet S.A., LCH Clearnet Ltd. and ICE Clear Europe.

6. In connection with its securities trading activities, the Filer relies on the "international dealer exemption" (**IDE**) under section 8.18 of NI 31-103 in the ten Canadian provinces.

7. The Filer is not in default of securities or commodity futures legislation in any jurisdiction of Canada. The Filer is in compliance in all material respects with U.K. securities and commodity futures laws.

8. J.P. Morgan Securities Canada Inc. (**JPMSCI**) is an affiliate of the Filer. JPMSCI is registered as an investment dealer in each of the provinces of Canada, as an FCM in Ontario, as a derivatives dealer in Quebec, and is a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**).

9. The Filer wishes to act as a clearing broker with respect to Canadian Futures in the context of Give-Up Transactions (defined below) with Institutional Permitted Clients.

10. A **Give-Up Transaction** is a purchase or sale of futures contracts by a client that has an existing relationship with a clearing broker, but wishes to use the trade execution services of one or more other executing brokers for the purpose of executing such purchases or sales (**Subject Transactions**) on one or more markets. Under these circumstances, the executing broker executes the Subject Transactions as directed by the client and "gives up" such trades to the clearing broker for clearing, settlement, record-keeping, bookkeeping, custody and other administrative functions (**Clearing Broker Services**). The service provided by the executing broker is limited to trade execution only.

11. In a Give-Up Transaction, the clearing broker will maintain an account for the client that is administered in accordance with the terms and conditions of the account documentation of the clearing broker that has been signed by the client. The clearing broker will handle record keeping and collateral for the client. The client will not sign clearing account documentation with the executing broker, nor will the executing broker typically receive monies, margin or collateral directly from the client. Although the executing broker is responsible for its own record-keeping, bookkeeping, custody and other administrative functions (**Account Services**) in respect of its own clients, it does not, subject to any applicable regulatory requirements that may otherwise apply, provide Account Services for execution-only clients. Such Account Services remain the responsibility of the clearing broker. The clearing broker will have the primary relationship

with the client and is contractually responsible for trade and risk monitoring as well as reporting trade confirmations and sending out monthly statements.

12. In order to enter into a Give-Up Transaction, a client will enter into a tri-party agreement, known as a "give-up agreement" (**Give-Up Agreement**), between an executing broker, a clearing broker, and the client. The Filer, as clearing broker, will generally use the *International Uniform Brokerage Execution Services ("Give-Up") Agreement: Version 2008* (© Futures Industry Association, 2008), as may be revised from time to time, as the Give-Up Agreement entered into with Institutional Permitted Clients.

13. Each party to the Give-Up Agreement, including the Filer as clearing broker, will represent in the Give-Up Agreement that it will perform its obligations under the Give-Up Agreement in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, regulations, interpretations, protocols and the customs and usages of the exchange or clearing house on which the transactions governed by the Give-Up Agreement are executed and cleared, as in force from time to time.

14. In Ontario, an Institutional Permitted Client would place orders for Canadian Futures for execution on Canadian futures exchanges with an Ontario-registered FCM, which would then be cleared locally on the applicable Canadian futures exchange by that Ontario-registered FCM (if qualified to do so) or another clearing member of the applicable Canadian futures exchange. The executed trades would be placed into a client omnibus account maintained by the Filer with the clearing member of the applicable Canadian futures exchange that locally clears the trades, and the executed trades would be booked by the Filer to the futures account of the Ontario client maintained with the Filer for trading on exchanges globally. In this arrangement, the Ontario-registered FCM would be responsible for all client-facing interactions relating to the execution of the Canadian Futures.

15. In the case of a Montréal Exchange-listed futures contract, a member of the Canadian Derivatives Clearing Corporation (**CDCC**) would clear the trade on the Filer's behalf. Therefore, trade execution would be done by an Ontario-registered FCM, the positions would be held at CDCC by a CDCC member (which could be, but would not necessarily have to be, the executing broker) and given up to the Filer at which the Ontario Institutional Permitted Client maintains a clearing account. The Filer would then carry the resulting positions in an account maintained on its books by the Institutional Permitted Client, and the Filer would call for and collect applicable margin from the Institutional Permitted Client. The Filer, in turn, would remit the required margin to the CDCC member that cleared the trades. That CDCC member would then make the required margin payment(s) to CDCC.

16. Similarly, for trades on ICE Futures Canada, a member of ICE Clear Canada (**ICE Clear**) would clear the trades on the Filer's behalf. Therefore, trade execution in this case would also be done by an Ontario-registered FCM, the positions would be held at ICE Clear by a clearing member of ICE Clear (which could be but would not necessarily have to be the executing broker) and given up to the Filer for the clearing account maintained on the Filer's books for the Ontario resident Institutional Permitted Client. The Filer would then call for and collect applicable margin from the Ontario resident Institutional Permitted Client. The Filer, in turn, would remit the required margin to the ICE Clear member that cleared the trades. That ICE Clear member would then make the required margin payment(s) to ICE Clear.

17. As required by Art. 39 of the European Market Infrastructure Regulation, the Filer offers its clients the choice between "omnibus client segregation" and "individual client segregation" and keeps separate records and accounts that enable it to distinguish its own assets and positions from the client's assets and positions held under either account model on the Filer's books and records and in the books and records of the central counterparty (**CCP**).

18. Typically, when clearing transactions for the client through a CCP, the Filer enters into two separate transactions: (i) a principal-to-principal transaction with the CCP; and (ii) a principal-to-principal transaction with the client. In the Filer's case, the Filer will not face the CCP directly and will have a principal relationship with its clearing broker, JPMSCI.

    JPMSCI, as the clearing member, will have a principal relationship with the CCP, and is required to provide assets to the CCP as margin. JPMSCI will, in turn, require margin from the Filer to support the client's cleared positions.

    The Filer will then, in turn, require margin from the client to support the client's cleared positions. The Filer offers the client the choice to transfer by way of security interest or on a title transfer basis.

    (i) Security Interest

        a. If the client elects to transfer cash margin to the Filer on a security interest basis, the client will, subject to the client agreement, retain an interest in the cash, which will be held for the client on trust by the Filer as client money in accordance with the FCA's Client Asset Rules (**CASS rules**).

b. If the client transfers securities margin to the Filer on a security interest basis, the client will, subject to the client agreement, retain an interest in these securities. The securities will be held in custody for the client by the Filer in accordance with the CASS rules.

c. If the client defaults, the Filer will be entitled to exercise its security interest in accordance with the client agreement, e.g., by selling or realising the securities or by taking the cash margin and using it to discharge the client's liabilities.

d. The Filer may, subject to the client agreement, exercise a right to transfer full title to securities that the client has transferred to it by way of security to itself, at which point they will become the absolute property of the Filer and cease to be subject to the CASS rules. The Filer may then transfer title to those securities to a CCP or may itself use the securities and fund the margin at the CCP with cash or other assets.

e. The CASS rules impose a general duty to segregate clients assets and to ensure client securities and monies are separately accounted for and segregated from the Filer's own securities and monies.

f. The Filer is subject to an annual CASS audit conducted by the Filer's independent auditors. The output of the audit is presented to the FCA and provides a reasonable assurance that the Filer adheres to the CASS rules.

g. Additionally, the Filer has the obligation under the CASS rules to provide monthly reporting to the FCA (Client Money Asset Reporting) to evidence the holding of client money and assets on behalf of its clients.

(ii) Title Transfer

a. If the client transfers cash or securities margin to the Filer pursuant to a title transfer collateral arrangement, then the margin will become the absolute property of the Filer free from any equity, right, title or interest that the client might otherwise have.

b. Subject to the terms of the client agreement, the Filer will have a contractual obligation to repay an equivalent amount of cash or to redeliver equivalent securities to the client. The client will have no right to any specific securities or cash, whether held with the Filer, posted to a CCP or otherwise.

c. Cash and securities transferred on a title transfer basis will not be subject to the CASS rules.

19. The Filer is subject to the European Union Capital Requirements Directive and Regulation and PRA capital rules, which implement Basel III. Its capital ratios exceed the minimum standards imposed by these requirements.

20. The Filer is required to prepare and submit capital solvency, leverage and large exposures data to the PRA on a quarterly basis. The disclosures are made in compliance with the Common Reporting (**COREP**) framework and are ultimately remitted to the European Banking Authority. COREP data is prepared on an unconsolidated basis for the Filer as well as on a consolidated basis for JP Morgan Capital Holdings Ltd, which is the Filer's U.K. consolidation group. The Filer is up-to-date in its submissions of COREP reporting.

21. The deposit insurance organization in the U.K. is the Financial Services Compensation Scheme, and the existing compensation limit on deposits is £75,000 per person per firm, available to eligible claimants.

22. Section 22 of the CFA provides that no person may trade in a commodity futures contract or a commodity futures option unless the person is registered as a dealer [*Futures Commission Merchant*], or as a representative of the dealer, or an exemption from the registration requirement is available. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may constitute trading in Canadian Futures.

23. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may also constitute trading in Canadian Futures by Institutional Permitted Clients. Institutional Permitted Clients may be unable to rely on the exemptions from the dealer registration requirement in the CFA because the Filer is not a registered dealer. Accordingly, the Filer is also seeking exemptive relief pursuant to the Ruling for Institutional Permitted Clients that receive Clearing Broker Services from the Filer.

24. The Filer believes that it would be beneficial to Institutional Permitted Clients in Ontario that trade in the international futures markets for the Filer to act as a clearing broker for both Canadian and non-Canadian futures for Institutional

Permitted Clients because such an arrangement would enable Institutional Permitted Clients to benefit from significant efficiencies in collateral usage and consolidated reporting. Benefits would include single margin calls/payments, single wire transfer, ease of reconciliation, netting and cross product margining.

25. Clients may seek clearing services from the Filer in order to separate the execution of a trade from the clearing and settlement of a trade. This allows clients to use many executing brokers, without maintaining an active, ongoing clearing account with each executing broker. It also allows the client to consolidate the clearing and settlement of Canadian Futures in an account with the Filer.

26. The Filer does not dictate to its clients the executing brokers through which clients may execute trades. Clients are free to directly select their executing broker. Clients send orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits it to execute the trade for clients.

27. The Filer is a “market participant” as defined under subsection 1(1) of the CFA. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 14 of the CFA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement set out in the CFA in connection with providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients so long as the Filer:

(a) has its head office or principal place of business in the United Kingdom;

(b) is authorised by the PRA and regulated by the PRA and the FCA in the U.K. and permitted to deal with eligible counterparties, professional and retail clients with respect to its permitted activities;

(c) is approved by the NFA as an exempt foreign firm;

(d) engages in the business of clearing securities and exchange-traded derivatives in the U.K. and as permitted by the Markets in Financial Instruments Directive passport in the EEA;

(e) is subject to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the PRA and/or the FCA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;

(f) limits its provision of Clearing Broker Services in respect of Give-Up Transactions involving Canadian Futures to Institutional Permitted Clients in Ontario;

(g) does not execute trades in Canadian Futures with or for Institutional Permitted Clients in Ontario, except as permitted under applicable Ontario securities or commodities futures laws;

(h) does not require its clients to use specific executing brokers through which clients may execute trades;

(i) notifies the Commission of any regulatory action initiated after the date of this ruling in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the Commission Appendix “B” hereto within ten days of the commencement of such action; provided that the Filer may also satisfy this condition by filing with the Commission within ten days of the date of this Decision a notice making reference to and incorporating by reference the disclosure made relating to the Filer pursuant to U.S. federal securities laws, and any updates to such disclosure that may be made from time to time, and by providing a copy, in a manner reasonably acceptable to the Director, of any Form BD “Regulatory Action Disclosure Reporting Page” relating to the Filer;

(j) submits audited financial statements to the Commission on an annual basis, within 90 days of the Filer’s financial year end;

(k) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*; provided that, if the Filer does not rely on the international dealer exemption in section 8.18 of NI 31-103 (the IDE), by December 31st of each year, the Filer pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Filer relied on the IDE;

(l) files in an electronic and searchable format with the Commission such reports as to any or all of its trading activities in Canada as the Commission may, upon notice, require from time to time;

(m) pays the increased compliance and case assessment costs of the Commission due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the Commission;

(n) has provided to each Institutional Permitted Client the following disclosure in writing:

(i) a statement that the Filer is not registered in Ontario to trade in Canadian Futures as principal or agent;

(ii) a statement that the Filer's head office or principal place of business is located in London in the United Kingdom;

(iii) a statement that all or substantially all of the Filer's assets may be situated outside of Canada;

(iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and

(v) the name and address of the Filer's agent for service of process in Ontario; and

(o) has submitted to the Commission a completed Submission to Jurisdiction and Appointment of Agent for Service in the form attached as Appendix "A" hereto.

This Decision will terminate on the earliest of:

(i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;

(ii) six months, or such other transition period as may be provided by 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 *Securities Act* (Ontario) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and

(iii) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with trades in Canadian Futures when receiving Clearing Broker Services in Give-Up Transactions where the Filer acts in connection with trades in Canadian Futures on behalf of the Institutional Permitted Client from the Filer pursuant to the above ruling.

"Grant Vingoe"
Vice-Chair
Ontario Securities Commission

"Monica Kowal"
Vice-Chair
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.

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;

    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;

    c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

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, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

https://www.osc.gov.on.ca/filings

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates[1] 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*.

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliates 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 through the Ontario Securities Commission's Electronic Filing Portal:

https://www.osc.gov.on.ca/filings

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Gregory Deacon – ss. 127, 127.1

IN THE MATTER OF
GREGORY DEACON

ORAL RULING AND REASONS
(Sections 127 and 127.1 of the Securities Act, RSO 1990, c S.5)

Citation: *Deacon (Re)*, 2017 ONSEC 30
Date: 2017-07-25

Hearing:	July 25, 2017		
Decision:	July 25, 2017		
Panel:	Timothy Moseley	–	Commissioner and Chair of the Panel
	Frances Kordyback	–	Commissioner
	Mark Sandler	–	Commissioner
Appearances:	Christina Galbraith Anna Huculak	–	For Staff of the Commission
	Alistair Crawley	–	For Gregory Deacon
		–	
		–	
		–	

ORAL RULING AND REASONS

The following reasons have been prepared for publication in the Ontario Securities Commission Bulletin, based on the reasons delivered orally in the hearing as edited and approved by the panel, to provide a public record.

[1] Mr. Deacon is licensed with the Financial Services Commission of Ontario as a Life Insurance and Accident & Sickness Insurance Agent, but has never been registered with this Commission. He admits that he contravened the *Securities Act*[1] by selling convertible debentures to 20 individuals. He has entered into a settlement agreement with Staff of the Commission. He and Staff submit jointly that it would be in the public interest for us to approve the agreement and to issue the requested order. We agree. We reach that conclusion for the following reasons.

[2] The underlying facts and the specific breaches of the *Securities Act* are set out in the settlement agreement, and we won't repeat them here. Essentially, as Mr. Deacon has admitted, his involvement in selling the convertible debentures was an activity that required registration under the *Securities Act*.

[3] The proposed settlement between Staff and Mr. Deacon calls for an administrative penalty, costs, and a ten-year ban from participating in the capital markets. While those terms have been agreed to by the parties, we must decide whether the agreement should be approved. In making that decision, we recognize that the agreement is the product of negotiation between Staff and Mr. Deacon, both ably represented by counsel. The Commission respects the negotiation process and accords significant deference to the resolution reached by the parties. This proposed settlement would resolve this matter promptly, efficiently and with certainty, saving the costs that would be incurred in a contested proceeding. It is also significant that Mr. Deacon co-operated with Staff's investigation.

[1] RSO 1990, c S.5.

[4] In our opinion, the terms of the agreement are reasonable in the circumstances, and they will have both a specific and a general deterrent effect. For all these reasons, we consider the settlement to be in the public interest, we approve the settlement agreement as requested, and we will issue an order substantially in the form of Schedule 'A' to that agreement.

Dated at Toronto this 25th day of July, 2017.

"Timothy Moseley"

"Frances Kordyback"

"Mark Sandler"

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Aydon Income Properties Inc.	13 July 2017	25 July 2017

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse

THERE IS NOTHING 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
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse

THERE IS NOTHING TO REPORT THIS WEEK.

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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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2 ©CDS INC.

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Abitibi Royalties Inc.	Common Shares	Mullan, Glenn J	4, 6, 5	25/07/2017	51	0.55	110,859	36,423
Abitibi Royalties Inc.	Common Shares	Mullan, Glenn J	4, 6, 5	25/07/2017	11	9	91,536	-19,323
Abitibi Royalties Inc.	Options	Mullan, Glenn J	4, 6, 5	25/07/2017	51		198,056	-36,423
Abitibi Royalties Inc.	Common Shares	Pepper, Andrew Turcotte	4	25/07/2017	51	0.55	32,959	19,356
Abitibi Royalties Inc.	Common Shares	Pepper, Andrew Turcotte	4	25/07/2017	11	9	22,703	-10,256
Abitibi Royalties Inc.	Options	Pepper, Andrew Turcotte	4	25/07/2017	51		111,144	-19,356
Abitibi Royalties Inc.	Common Shares	Zinke, Jens	4	25/07/2017	51	0.55	42,998	22,536
Abitibi Royalties Inc.	Common Shares	Zinke, Jens	4	25/07/2017	11	9	31,012	-11,986
Abitibi Royalties Inc.	Options	Zinke, Jens	4	25/07/2017	51		129,464	-22,536
Absolute Software Corporation	Common Shares	Haydon, William Geoffrey	5	21/07/2017	30	5.42	142,805	969
Absolute Software Corporation	Common Shares	Olsen, Errol	5	21/07/2017	30	5.42	109,060	969
Africa Hydrocarbons Inc.	Options	Stetsenko, Sergei	4	01/06/2017	00			
Africa Hydrocarbons Inc.	Options	Stetsenko, Sergei	4	06/07/2017	50	0.16	410,275	410,275
Africa Hydrocarbons Inc.	Options	Wu, Douglas	4, 5	01/06/2017	00			
Africa Hydrocarbons Inc.	Options	Wu, Douglas	4, 5	06/07/2017	50	0.16	410,274	410,274
Agrium Inc.	Rights Deferred Share Units	Clark, Maura	4	20/07/2017	35	96.05	1,951	17
Agrium Inc.	Rights Deferred Share Units	Everitt, David Charles	4	20/07/2017	35	96.05	6,884	63
Agrium Inc.	Rights Deferred Share Units	Girling, Russell	4	20/07/2017	35	96.05	36,747	332
Agrium Inc.	Rights Deferred Share Units	Horner, Russell James	4	20/07/2017	35	96.05	28,419	256
Agrium Inc.	Rights Deferred Share Units	Hubbs, Miranda C.	4	20/07/2017	35	96.05	3,955	36
Agrium Inc.	Rights Deferred Share Units	McLellan, A. Anne	4	20/07/2017	35	96.05	22,720	206
Agrium Inc.	Rights Deferred Share Units	Pannell, Derek George	4	20/07/2017	35	96.05	22,881	206
Agrium Inc.	Rights Deferred Share Units	Schmidt, Mayo	4	20/07/2017	35	96.05	6,723	60
Air Canada	Class B Voting Shares	Elfassy, Samuel	5	18/07/2017	00		9,713	
Air Canada	Options (Long-Term Incentive Plan)	Elfassy, Samuel	5	18/07/2017	00		33,388	
Air Canada	Share Units (Long-Term Incentive Plan)	Elfassy, Samuel	5	18/07/2017	00		13,538	
AirIQ Inc.	Common Shares	Gibbs, Donald	3, 4	27/07/2017	10	0.155	22,000	-5,000
Alabama Graphite Corp.	Common Shares	Pamplin, Ann-Marie Michelle	8	10/07/2017	10	0.14	62,000	7,000
Alabama Graphite Corp.	Common Shares	Pamplin, Ann-Marie Michelle	8	10/07/2017	10	0.135	63,000	1,000
Alabama Graphite Corp.	Common Shares	Pamplin, Ann-Marie Michelle	8	11/07/2017	10	0.135	70,000	7,000
Alabama Graphite Corp.	Common Shares	Pamplin, Ann-Marie Michelle	8	13/07/2017	10	0.135	71,000	1,000
Alabama Graphite Corp.	Common Shares	Pamplin, Ann-Marie Michelle	8	13/07/2017	10	0.13	74,000	3,000
Alabama Graphite Corp.	Common Shares	Pamplin, Ann-Marie Michelle	8	21/07/2017	10	0.14	80,000	6,000
Alaska Hydro Corporation	Common Shares	Grandison, Clifford Allan	4, 5	24/07/2017	10	0.08	4,729,030	2,000
Algold Resources Ltd.	Deferred Share Units (DSUs)	Auclair, François	5	24/07/2017	56		954,166	200,000
Algold Resources Ltd.	Deferred Share Units (DSUs)	Batoff, Mary Delores	4	30/09/2016	56			35,000
Algold Resources Ltd.	Deferred Share Units (DSUs)	Batoff, Mary Delores	4	30/09/2016	56			35,000
Algold Resources Ltd.	Deferred Share Units (DSUs)	Batoff, Mary Delores	4	30/09/2016	56		35,000	35,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Algold Resources Ltd.	Deferred Share Units (DSUs)	Batoff, Mary Delores	4	04/01/2017	56			58,333
Algold Resources Ltd.	Deferred Share Units (DSUs)	Batoff, Mary Delores	4	04/01/2017	56			58,333
Algold Resources Ltd.	Deferred Share Units (DSUs)	Batoff, Mary Delores	4	04/01/2017	56		93,333	58,333
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	20/07/2017	10	0.14	2,287,500	70,000
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	20/07/2017	10	0.13	2,314,500	27,000
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	20/07/2017	10	0.145	2,324,500	10,000
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	26/07/2017	10	0.14	2,329,500	5,000
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	20/07/2017	10	0.12	13,000	10,000
Alimentation Couche-Tard Inc.	Options	Bernier, Jean	5	20/07/2017	50	61.4		3,118
Alimentation Couche-Tard Inc.	Options	Bernier, Jean	5	20/07/2017	50	61.4	107,629	3,118
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bernier, Jean	5	20/07/2017	46	61.4	30,128	6,237
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bernier, Jean	5	20/07/2017	59	61.4	18,862	-11,266
Alimentation Couche-Tard Inc.	Options	Bouchard, Alain	4, 6, 7, 5	20/07/2017	50	61.4		46,489
Alimentation Couche-Tard Inc.	Options	Bouchard, Alain	4, 6, 7, 5	20/07/2017	50	61.4	223,509	46,489
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	20/07/2017	46	61.4	155,194	30,915
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	20/07/2017	59	61.4	112,485	-42,709
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	20/07/2017	59	61.4	95,215	-17,270
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	20/07/2017	46	61.4	17,331	114
Alimentation Couche-Tard Inc.	Unité d'action fictive	Cunnington, Kathy	5	20/07/2017	46	61.4	6,563	1,816
Alimentation Couche-Tard Inc.	Unité d'action fictive	Cunnington, Kathy	5	20/07/2017	59	61.4	3,757	-2,806
Alimentation Couche-Tard Inc.	Unité d'action différée	D'Amours, Jacques	4	20/07/2017	46	61.4	4,922	81
Alimentation Couche-Tard Inc.	Options	Davis, Darrell J.	7	20/07/2017	50	61.4		3,048
Alimentation Couche-Tard Inc.	Options	Davis, Darrell J.	7	20/07/2017	50	61.4	28,108	3,048
Alimentation Couche-Tard Inc.	Unité d'action fictive	Davis, Darrell J.	7	20/07/2017	46	61.4	26,772	6,096
Alimentation Couche-Tard Inc.	Unité d'action fictive	Davis, Darrell J.	7	20/07/2017	59	61.4	18,189	-8,583
Alimentation Couche-Tard Inc.	Unité d'action différée	Fortin, Richard	4, 6, 7, 5	20/07/2017	46	61.4	18,537	81
Alimentation Couche-Tard Inc.	Options	HALL LEFEVRE, DEBORAH	5	10/04/2017	00			
Alimentation Couche-Tard Inc.	Options	HALL LEFEVRE, DEBORAH	5	20/07/2017	50	61.4		3,106
Alimentation Couche-Tard Inc.	Options	HALL LEFEVRE, DEBORAH	5	20/07/2017	50	61.4	3,106	3,106
Alimentation Couche-Tard Inc.	Unité d'action fictive	HALL LEFEVRE, DEBORAH	5	20/07/2017	46	61.4	6,212	6,212
Alimentation Couche-Tard Inc.	Unité d'action fictive	HALL LEFEVRE, DEBORAH	5	20/07/2017	46	61.4	22,390	16,178

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	4, 5	20/07/2017	50	61.4		82,638
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	4, 5	20/07/2017	50	61.4	1,246,198	82,638
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	4, 5	20/07/2017	46	61.4	230,926	54,600
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	4, 5	20/07/2017	59	61.4	213,932	-16,994
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	4, 5	20/07/2017	59	61.4	159,076	-54,856
Alimentation Couche-Tard Inc.	Options	Haxel, Geoffrey	5	20/07/2017	50	61.4		2,893
Alimentation Couche-Tard Inc.	Options	Haxel, Geoffrey	5	20/07/2017	50	61.4	12,937	2,893
Alimentation Couche-Tard Inc.	Unité d'action fictive	Haxel, Geoffrey	5	20/07/2017	46	61.4	26,465	5,787
Alimentation Couche-Tard Inc.	Unité d'action fictive	Haxel, Geoffrey	5	20/07/2017	59	61.4	17,348	-9,117
Alimentation Couche-Tard Inc.	Unité d'action fictive	Høidahl, Hans-Olav	7	20/07/2017	46	61.4	11,748	2,284
Alimentation Couche-Tard Inc.	Unité d'action fictive	Høidahl, Hans-Olav	7	20/07/2017	59	61.4	6,963	-4,785
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	20/07/2017	46	61.4	64,215	114
Alimentation Couche-Tard Inc.	Unité d'action différée	Leroux, Monique F.	4	20/07/2017	46	61.4	3,224	114
Alimentation Couche-Tard Inc.	Unité d'action fictive	Madsen, Jørn	7	20/07/2017	46	61.4	11,736	2,471
Alimentation Couche-Tard Inc.	Unité d'action fictive	Madsen, Jørn	7	20/07/2017	59	61.4	7,169	-4,567
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	20/07/2017	50	61.4		2,847
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	20/07/2017	50	61.4	6,633	2,847
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	20/07/2017	46	61.4	18,813	5,694
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	20/07/2017	59	61.4	15,025	-3,788
Alimentation Couche-Tard Inc.	Unité d'action différée	Plourde, Réal	4, 6, 7, 5	20/07/2017	46	61.4	4,852	82
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	20/07/2017	46	61.4	4,353	57
Alimentation Couche-Tard Inc.	Options	Schram, Jacob	7	20/07/2017	50	61.4		4,352
Alimentation Couche-Tard Inc.	Options	Schram, Jacob	7	20/07/2017	50	61.4	21,556	4,352
Alimentation Couche-Tard Inc.	Unité d'action fictive	Schram, Jacob	7	20/07/2017	46	61.4	44,534	8,704
Alimentation Couche-Tard Inc.	Unité d'action fictive	Strand, Ina	7	20/07/2017	46	61.4	7,202	1,745
Alimentation Couche-Tard Inc.	Unité d'action fictive	Strand, Ina	7	20/07/2017	46	61.4	8,280	1,078
Alimentation Couche-Tard Inc.	Unité d'action fictive	Strand, Ina	7	20/07/2017	59	61.4	5,552	-2,728
Alimentation Couche-Tard Inc.	Options	Tessier, Claude	5	20/07/2017	50	61.4		5,242
Alimentation Couche-Tard Inc.	Options	Tessier, Claude	5	20/07/2017	50	61.4	72,313	5,242
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tessier, Claude	5	20/07/2017	46	61.4	38,208	10,484
Alimentation Couche-Tard Inc.	Options	Tewell, Dennis	5	20/07/2017	50	61.4		2,696
Alimentation Couche-Tard Inc.	Options	Tewell, Dennis	5	20/07/2017	50	61.4	11,940	2,696
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tewell, Dennis	5	20/07/2017	46	61.4	24,422	5,393

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	Tewell, Dennis	5	20/07/2017	59	61.4	16,049	-8,373
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	20/07/2017	46	61.4	98,601	114
Alio Gold Inc.	Common Shares	Brack, George Leslie	4	12/05/2017	37		105,000	-945,000
Alio Gold Inc.	Common Shares	Brack, George Leslie	4	20/07/2017	15	6.12	125,000	20,000
Alio Gold Inc.	Options	Brack, George Leslie	4	12/05/2017	37		93,000	-837,000
Alio Gold Inc.	Warrants	Brack, George Leslie	4	31/07/2014	00			
Alio Gold Inc.	Warrants	Brack, George Leslie	4	20/07/2017	15	0.13	10,000	10,000
Alio Gold Inc.	Common Shares	Rogers, Paula	4	20/07/2017	15	6.12	9,650	4,000
Alio Gold Inc.	Warrants	Rogers, Paula	4	03/08/2011	00			
Alio Gold Inc.	Warrants	Rogers, Paula	4	20/07/2017	15	0.13	2,000	2,000
Alio Gold Inc.	Common Shares	Vizquerra, Jose	4	27/11/2013	00			
Alio Gold Inc.	Common Shares	Vizquerra, Jose	4	27/07/2017	97	5.6	160,000	160,000
Alio Gold Inc.	Common Shares	Vizquerra, Jose	4	27/07/2017	97	5.6		160,000
Alio Gold Inc.	Common Shares	Vizquerra, Jose	4	27/07/2017	97	5.6		160,000
Alio Gold Inc.	Warrants	Vizquerra, Jose	4	27/11/2013	00			
Alio Gold Inc.	Warrants	Vizquerra, Jose	4	27/07/2017	97		80,000	80,000
Alio Gold Inc.	Warrants	Vizquerra, Jose	4	27/11/2013	00			
Alio Gold Inc.	Warrants	Vizquerra, Jose	4	27/07/2017	97			80,000
Alio Gold Inc.	Warrants	Vizquerra, Jose	4	27/07/2017	97			80,000
Alliance Growers Corp.	Common Shares	Lambert, Ian Davidson	4	27/07/2017	10	0.155	614,500	-13,000
Alliance Growers Corp.	Common Shares	PIROOZ, SINA	4	17/07/2017	10	0.1499	382,500	100,000
Almadex Minerals Limited	Common Shares	Poliquin, James Duane	4, 5	25/07/2017	10	1.09	1,503,641	25,000
ALQ Gold Corp.	Common Shares	LEAHY, STEPHEN MARTIN	4	27/07/2017	15	0.075	550,000	300,000
ALQ Gold Corp.	Common Shares	Pines, Carl Jason	4, 5	27/07/2017	15	0.075	360,450	300,000
ALQ Gold Corp.	Common Shares	Ward, Joanne Natalie	4, 5	27/07/2017	15	0.075	439,978	50,000
Alternate Health Corp.	Common Shares	Murphy, Michael Lynn	3, 4, 5	28/07/2017	10	2.27	3,592,337	1,000
Alternate Health Corp.	Common Shares	Murphy, Michael Lynn	3, 4, 5	28/07/2017	10	2.28	3,593,337	1,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	24/07/2017	10	10.99	81,100	14,000
Altius Minerals Corporation	Common Shares	Lewis, Benjamin Gerard	5	25/07/2017	10	11.1	17,665	3,900
Altus Group Limited	Common Share Performance Share Units	ORLIK, EDWARD CHARLES	5	24/04/2017	00			
Altus Group Limited	Common Share Performance Share Units	ORLIK, EDWARD CHARLES	5	24/04/2017	00		4,393	
Amaya Inc.	Common Shares	Tang, Hao	3	21/07/2017	10	22.207	24,633,700	413,100
Amaya Inc.	Common Shares	Tang, Hao	3	24/07/2017	10	22.25		500,000
Amaya Inc.	Common Shares	Tang, Hao	3	24/07/2017	10	22.25		500,000
Amaya Inc.	Common Shares	Tang, Hao	3	24/07/2017	10	22.25	25,133,700	500,000
Amaya Inc.	Common Shares	Tang, Hao	3	25/07/2017	10	22.355	25,412,900	279,200
Amaya Inc.	Common Shares	Tang, Hao	3	26/07/2017	10	22.353	25,912,900	500,000
Amaya Inc.	Common Shares	Tang, Hao	3	27/07/2017	10	22.521	26,192,700	279,800
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	24/07/2017	38	10.85	3,167,190	100
American Manganese Inc.	Common Shares	Ali, Shaheem	5	21/06/2017	11	225000		225,000
American Manganese Inc.	Common Shares	Ali, Shaheem	5	21/06/2017	11	0.25		225,000
American Manganese Inc.	Common Shares	Ali, Shaheem	5	21/06/2017	11	0.18	225,000	225,000
American Manganese Inc.	Warrants	Ali, Shaheem	5	21/06/2017	53	0.25		225,000
American Manganese Inc.	Warrants	Ali, Shaheem	5	21/06/2017	53	0.25	225,000	225,000
American Vanadium Corp.	Options	Whalen, Brett Alexander	4	16/04/2015	50			200,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
American Vanadium Corp.	Options	Whalen, Brett Alexander	4	20/07/2017	37		8,000	-192,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	Larkan, Brent	3, 4, 6, 5	30/09/2016	00			
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	Larkan, Brent	3, 4, 6, 5	26/07/2017	16	0.2	2,775,000	2,775,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	MOORE, TIMOTHY	5	01/10/2016	00			
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	MOORE, TIMOTHY	5	26/07/2017	16	0.2	375,000	375,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	MOORE, TIMOTHY	5	26/07/2017	16	0.2		2,775,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	MOORE, TIMOTHY	5	26/07/2017	16	0.2		2,775,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	MOORE, TIMOTHY	5	27/07/2017	16	0.2		375,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	MOORE, TIMOTHY	5	27/07/2017	16	0.2		375,000
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	Stubbs, Ronald	5	01/10/2016	00			
ANB Canada Inc. (formerly Griffin Skye Corporation)	Class A Shares	Stubbs, Ronald	5	26/07/2017	16	0.2	25,000	25,000
Antler Gold Inc.	Common Shares	Whittaker, Daniel Davies	3, 4, 5	19/08/2016	00			
Antler Gold Inc.	Common Shares	Whittaker, Daniel Davies	3, 4, 5	28/07/2017	10	0.32	7,500	7,500
Antler Gold Inc.	Common Shares	Whittaker, Daniel Davies	3, 4, 5	28/07/2017	10	0.35	17,500	10,000
Aralez Pharmaceuticals Inc.	Common Shares	Charles, Scott J.	5	27/07/2017	57	1.24	118,583	29,000
Aralez Pharmaceuticals Inc.	Common Shares	Charles, Scott J.	5	28/07/2017	10	1.2504	107,779	-10,804
Aralez Pharmaceuticals Inc.	Restricted Share Units	Charles, Scott J.	5	27/07/2017	57		172,772	-29,000
Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	24/07/2017	10	0.195	5,545,362	35,000
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Limited	3	17/07/2017	10	0.67	14,273,500	15,000
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Limited	3	18/07/2017	10	0.6458	14,283,000	9,500
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Limited	3	25/07/2017	10	0.6035	14,294,500	11,500
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Limited	3	26/07/2017	10	0.6	14,296,500	2,000
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Opportunities Fund S.à.r.l.	3	17/07/2017	10	0.67	14,273,500	15,000
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Opportunities Fund S.à.r.l.	3	18/07/2017	10	0.6458	14,283,000	9,500
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Opportunities Fund S.à.r.l.	3	25/07/2017	10	0.6035	14,294,500	11,500
Atacama Pacific Gold Corporation	Common Shares	Harrington Global Opportunities Fund S.à.r.l.	3	26/07/2017	10	0.6	14,296,500	2,000
Atlanta Gold Inc.	Common Shares	folk, allan john	4	25/06/2015	37		290,124	-2,611,124
Atlanta Gold Inc.	Options	folk, allan john	4	11/12/2011	52		450,000	-10,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Atlanta Gold Inc.	Options	folk, allan john	4	01/03/2013	52		275,000	-175,000
Atlanta Gold Inc.	Options	folk, allan john	4	11/02/2014	52		100,000	-175,000
Atlanta Gold Inc.	Options	folk, allan john	4	27/09/2015	52		0	-100,000
Atlanta Gold Inc.	Options	folk, allan john	4	25/07/2017	50	0.065	850,000	850,000
Atlanta Gold Inc.	Options	Kameda, Manabu	4	01/06/2017	00			
Atlanta Gold Inc.	Options	Kameda, Manabu	4	25/07/2017	50	0.065	600,000	600,000
Atlanta Gold Inc.	Options	Kord-Gharachorloo, Faramarz	4	01/06/2017	00			
Atlanta Gold Inc.	Options	Kord-Gharachorloo, Faramarz	4	25/07/2017	50	0.065	600,000	600,000
Atlanta Gold Inc.	Common Shares	MIAO, PEILI	5	25/06/2015	37		4,000	-36,000
Atlanta Gold Inc.	Options	MIAO, PEILI	5	01/05/2014	00			
Atlanta Gold Inc.	Options	MIAO, PEILI	5	25/07/2017	50	0.065	500,000	500,000
Atlanta Gold Inc.	Options	Russell, R. David	4, 5	25/04/2017	00			
Atlanta Gold Inc.	Options	Russell, R. David	4, 5	10/05/2017	50	0.065	500,000	500,000
Atlanta Gold Inc.	Options	Russell, R. David	4, 5	25/07/2017	50	0.065	1,200,000	700,000
Atlanta Gold Inc.	Options	Sakai, Kenji	4	24/06/2016	00			
Atlanta Gold Inc.	Options	Sakai, Kenji	4	25/07/2017	50	0.065	600,000	600,000
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Beedie, Ryan K	3, 4	25/07/2017	10	1.4164	43,923,844	113,100
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Beedie, Ryan K	3, 4	26/07/2017	10	1.4389	43,982,144	58,300
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Beedie, Ryan K	3, 4	27/07/2017	10	1.4543	44,121,444	139,300
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	25/07/2017	11	0.03	73,260,168	-19,000,000
AuRico Metals Inc.	Common Shares	Miniotis, John	5	24/07/2017	10	1.16	311,723	10,000
AuRico Metals Inc.	Common Shares	Miniotis, John	5	24/07/2017	10	1.16	310,723	-1,000
AuRico Metals Inc.	Common Shares	Miniotis, John	5	25/07/2017	10	1.17	283,355	-27,368
AuRico Metals Inc.	Common Shares	Miniotis, John	5	25/07/2017	10	1.17	292,925	9,570
Aurvista Gold Corporation	Common Shares	Hornor, B. Matthew	5	28/07/2017	10	0.325	663,000	2,000
Aurvista Gold Corporation	Common Shares	McCarvill, Gerald Patrick	4, 6	24/07/2017	10	0.305	6,577,835	1,000
Aurvista Gold Corporation	Common Shares	McCarvill, Gerald Patrick	4, 6	24/07/2017	10	0.303	6,595,335	17,500
Aurvista Gold Corporation	Common Shares	McCarvill, Gerald Patrick	4, 6	26/07/2017	10	0.305	6,600,835	5,500
Aurvista Gold Corporation	Common Shares	McCarvill, Gerald Patrick	4, 6	28/07/2017	10	0.32	6,620,835	20,000
Auryn Resources Inc.	Common Shares	McCoy, Daniel	4	20/07/2017	10	2.62	143,750	-8,000
Auryn Resources Inc.	Common Shares	McCoy, Daniel	4	21/07/2017	10	2.72	138,750	-5,000
Avnel Gold Mining Limited	Common Shares	Femenias, Olivier	5	25/11/2013	00			
Avnel Gold Mining Limited	Common Shares	Femenias, Olivier	5	10/07/2017	51	0.2	250,000	250,000
Avnel Gold Mining Limited	Common Shares	Femenias, Olivier	5	10/07/2017	10	0.41	0	-250,000
Avnel Gold Mining Limited	Options	Femenias, Olivier	5	10/07/2017	51		0	-250,000
Avnel Gold Mining Limited	Common Shares	McFarlane, Alan Philip	5	01/02/2009	00			
Avnel Gold Mining Limited	Common Shares	McFarlane, Alan Philip	5	10/07/2017	51	0.2	50,000	50,000
Avnel Gold Mining Limited	Common Shares	McFarlane, Alan Philip	5	10/07/2017	51	0.35	100,000	50,000
Avnel Gold Mining Limited	Common Shares	McFarlane, Alan Philip	5	10/07/2017	10	0.41	0	-100,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Avnel Gold Mining Limited	Options	McFarlane, Alan Philip	5	10/07/2017	51		175,000	-50,000
Avnel Gold Mining Limited	Options	McFarlane, Alan Philip	5	10/07/2017	51		125,000	-50,000
Avnel Gold Mining Limited	CEO Compensation Options	Meade, Roy Joseph Roderick	4, 7, 5	21/07/2017	51		2,000,000	-500,000
Avnel Gold Mining Limited	Common Shares	Meade, Roy Joseph Roderick	4, 7, 5	21/07/2017	51	0.275	500,000	500,000
Avnel Gold Mining Limited	Common Shares	Meade, Roy Joseph Roderick	4, 7, 5	21/07/2017	10	0.4156	0	-500,000
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	26/07/2017	10	0.035	4,070,730	6,000
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Aufreiter, Nora Anne	4	27/07/2017	56	77.63	5,785	467
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Aufreiter, Nora Anne	4	27/07/2017	30	77.63	5,837	52
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Babatz, Guillermo	4	27/07/2017	56	77.63	6,819	467
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Babatz, Guillermo	4	27/07/2017	30	77.63	6,881	62
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Bonham, Scott Barclay	4	27/07/2017	56	77.63	4,737	757
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Bonham, Scott Barclay	4	27/07/2017	30	77.63	4,776	39
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Dallara, Charles Harry	4	27/07/2017	56	77.63	7,032	467
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Dallara, Charles Harry	4	27/07/2017	30	77.63	7,096	64
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Fatt, William Robert	4	27/07/2017	56	77.63	8,238	885
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Fatt, William Robert	4	27/07/2017	30	77.63	8,310	72
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Macklem, Richard Tiffany	4	27/07/2017	56	77.63	6,843	886
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Macklem, Richard Tiffany	4	27/07/2017	30	77.63	6,901	58
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	O'Neill, Thomas Charles	4	27/07/2017	56	77.63	45,749	1,449
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	O'Neill, Thomas Charles	4	27/07/2017	30	77.63	46,182	433
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Pacheco, Eduardo	4	27/07/2017	56	77.63	6,016	757
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Pacheco, Eduardo	4	27/07/2017	30	77.63	6,068	52
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Penner, Michael D.	5	26/06/2017	00			
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Penner, Michael D.	5	27/07/2017	56	77.63	294	294
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Power, Una Marie	4	27/07/2017	56	77.63	4,002	757

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Power, Una Marie	4	27/07/2017	30	77.63	4,033	31
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Regent, Aaron William	4	27/07/2017	56	77.63	15,675	885
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Regent, Aaron William	4	27/07/2017	30	77.63	15,820	145
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Samarasekera, Indira Vasanti	4	27/07/2017	56	77.63	31,591	467
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Samarasekera, Indira Vasanti	4	27/07/2017	30	77.63	31,896	305
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Segal, Susan Louise	4	27/07/2017	56	77.63	19,912	837
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Segal, Susan Louise	4	27/07/2017	30	77.63	20,099	187
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Thomas, Barbara Susan	4	27/07/2017	56	77.63	23,299	757
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Thomas, Barbara Susan	4	27/07/2017	30	77.63	23,519	220
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Thomson, Scott	4	27/07/2017	56	77.63	4,001	756
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Thomson, Scott	4	27/07/2017	30	77.63	4,033	32
Barkerville Gold Mines Ltd.	Common Shares	John, William Murray	6	17/07/2017	10	0.91	483,000	-50,000
Barkerville Gold Mines Ltd.	Common Shares	John, William Murray	6	19/07/2017	10	0.93	458,000	-25,000
Barkerville Gold Mines Ltd.	Common Shares	John, William Murray	6	20/07/2017	10	0.92	433,000	-25,000
Barkerville Gold Mines Ltd.	Common Shares	Vizquerra, Jose	6	15/08/2016	00			
Barkerville Gold Mines Ltd.	Common Shares	Vizquerra, Jose	6	27/07/2017	97	0.93	136,843	136,843
Barkerville Gold Mines Ltd.	Warrants	Vizquerra, Jose	6	15/08/2016	00			
Barkerville Gold Mines Ltd.	Warrants	Vizquerra, Jose	6	27/07/2017	97		68,421	68,421
Barsele Minerals Corp.	Common Shares	Tsakumis, Alexander	5	01/06/2017	00			
Barsele Minerals Corp.	Common Shares	Tsakumis, Alexander	5	21/07/2017	10	0.66	10,000	10,000
Barsele Minerals Corp.	Common Shares	Tsakumis, Alexander	5	24/07/2017	10	0.66	24,500	14,500
Beleave Inc. (formerly Stream Ventures Inc.)	Common Shares	Mikasinovic, Nedeljko	5	09/06/2017	46	1.55	772,752	500,000
BioDE Ventures Ltd.	Common Shares	Borowicz, Frank Stephen	4	27/07/2017	00		227,899	
BioDE Ventures Ltd.	Common Shares	Fehr, Ann	5	27/07/2017	00		75,800	
BioDE Ventures Ltd.	Common Shares	Fehr, Ann	5	27/07/2017	00		126,285	
Bird River Resources Inc.	Common Shares	Shodine, Nelson Raynald	3, 4, 5	26/07/2017	10	0.07	3,526,315	2,000
Black Diamond Group Limited	Common Shares	Haynes, Trevor	4, 5	21/07/2017	30	2.3592	2,204,980	16,843
Black Diamond Group Limited	Common Shares	Haynes, Trevor	4, 5	21/07/2017	30	2.3592	900,579	9,432
Black Diamond Group Limited	Common Shares	Stein, Steve	5	21/07/2017	30	2.3592	177,771	1,864
Blackheath Resources Inc.	Common Shares	Rokoss, David	4	22/06/2017	00		149,500	

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Blackheath Resources Inc.	Common Shares	Spong, Kerry Melbourne	3, 4, 5	19/07/2017	16	0.05	1,544,000	300,000
Blackheath Resources Inc.	Warrants	Spong, Kerry Melbourne	3, 4, 5	19/07/2017	16		615,000	300,000
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Russell, Lisa Maureen	5	30/06/2017	30			1,043
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Russell, Lisa Maureen	5	30/06/2017	30		14,272	1,137
Boralex Inc.	Common Shares	Cascades inc.	3	27/07/2017	11	21.86	0	-13,153,799
Boreal Metals Corp.	Common Shares	Sherron, Jon	4	01/02/2016	00			
Boreal Metals Corp.	Common Shares	Sherron, Jon	4	03/03/2017	11	0.05	80,000	80,000
Brick Brewing Co. Limited	Common Shares	Byrne, Sean Thomas	5	25/07/2017	10	3.8413	232,284	-30,000
BRP Inc.	Multiple Voting Shares	4338618 Canada Inc.	3	21/07/2017	36		15,227,157	-1,267,156
BRP Inc.	Subordinate Voting Shares	4338618 Canada Inc.	3	21/05/2013	00			
BRP Inc.	Subordinate Voting Shares	4338618 Canada Inc.	3	21/07/2017	36		1,267,156	1,267,156
BRP Inc.	Subordinate Voting Shares	4338618 Canada Inc.	3	21/07/2017	38	40.7	0	-1,267,156
BRP Inc.	Multiple Voting Shares	Bain Capital Luxembourg Investments S.à r.l.	3	21/07/2017	36		29,305,669	-2,438,724
BRP Inc.	Subordinate Voting Shares	Bain Capital Luxembourg Investments S.à r.l.	3	21/07/2017	36		2,438,724	2,438,724
BRP Inc.	Subordinate Voting Shares	Bain Capital Luxembourg Investments S.à r.l.	3	21/07/2017	38	40.7	0	-2,438,724
BRP Inc.	Multiple Voting Shares	Beaudier Inc.	3	21/07/2017	36		22,842,300	-1,900,863
BRP Inc.	Subordinate Voting Shares	Beaudier Inc.	3	21/05/2013	00			
BRP Inc.	Subordinate Voting Shares	Beaudier Inc.	3	21/07/2017	36		1,900,863	1,900,863
BRP Inc.	Subordinate Voting Shares	Beaudier Inc.	3	21/07/2017	38	40.7	0	-1,900,863
BRP Inc.	Multiple Voting Shares	Beaudoin, Claire	6	21/07/2017	36		22,842,300	-1,900,863
BRP Inc.	Subordinate Voting Shares	Beaudoin, Claire	6	21/05/2013	00			
BRP Inc.	Subordinate Voting Shares	Beaudoin, Claire	6	21/07/2017	36		1,900,863	1,900,863
BRP Inc.	Subordinate Voting Shares	Beaudoin, Claire	6	21/07/2017	38	40.7	0	-1,900,863
BRP Inc.	Multiple Voting Shares	Beaudoin, Laurent	4, 6	21/07/2017	36		22,842,300	-1,900,863
BRP Inc.	Subordinate Voting Shares	Beaudoin, Laurent	4, 6	21/05/2013	00			
BRP Inc.	Subordinate Voting Shares	Beaudoin, Laurent	4, 6	21/07/2017	36		1,900,863	1,900,863
BRP Inc.	Subordinate Voting Shares	Beaudoin, Laurent	4, 6	21/07/2017	38	40.7	0	-1,900,863
BRP Inc.	Multiple Voting Shares	Bombardier, J.R. André	4, 6	21/07/2017	36		5,075,719	-422,385
BRP Inc.	Subordinate Voting Shares	Bombardier, J.R. André	4, 6	21/05/2013	00			
BRP Inc.	Subordinate Voting Shares	Bombardier, J.R. André	4, 6	21/07/2017	36		422,385	422,385
BRP Inc.	Subordinate Voting Shares	Bombardier, J.R. André	4, 6	21/07/2017	38	40.7	0	-422,385
BRP Inc.	Multiple Voting Shares	Bombardier, Janine	6	21/07/2017	36		5,075,719	-422,385

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BRP Inc.	Subordinate Voting Shares	Bombardier, Janine	6	21/05/2013	00			
BRP Inc.	Subordinate Voting Shares	Bombardier, Janine	6	21/07/2017	36		422,385	422,385
BRP Inc.	Subordinate Voting Shares	Bombardier, Janine	6	21/07/2017	38	40.7	0	-422,385
Buzz Capital Inc.	Common Shares	Wilson, W. Brett	4	26/07/2017	00		800,000	
Cadillac Ventures Inc.	Common Shares	Brewster, Norman	5	26/07/2017	10	0.04	6,733,120	20,000
CAE Inc.	Common Shares	Grenier, Pascal	5	18/07/2017	00		5,807	
CAE Inc.	Deferred Share Units	Grenier, Pascal	5	18/07/2017	00		2,005	
CAE Inc.	Long Term Incentives-Deferred Share Units	Grenier, Pascal	5	18/07/2017	00			
CAE Inc.	Long Term Incentives-Deferred Share Units	Grenier, Pascal	5	18/07/2017	00		2,000	
CAE Inc.	Options Employee Stock Option Plan	Grenier, Pascal	5	18/07/2017	00		41,575	
CAE Inc.	Performance Share Units (PSU)	Grenier, Pascal	5	18/07/2017	00		6,410	
CAE Inc.	Restricted Share Units-time vested	Grenier, Pascal	5	18/07/2017	00		2,570	
Calaveras Resource Corp.	Common Shares	Birmingham, Robert Laird	4	24/07/2017	00		130,000	
Calaveras Resource Corp.	Common Shares	Cheung, Ryan	4	10/03/2017	00		180,000	
Calaveras Resource Corp.	Common Shares	Clarke, Thomas William	4	10/03/2017	00		155,000	
Calaveras Resource Corp.	Common Shares	Zelen, Anthony	4, 5	22/06/2017	00		330,000	
Calfrac Well Services Ltd.	Common Shares	Wilks Brothers, LLC	3	20/07/2017	00		5,809,900	
Calfrac Well Services Ltd.	Common Shares	Wilks Brothers, LLC	3	20/07/2017	10	3.04		2,730,895
Calfrac Well Services Ltd.	Common Shares	Wilks Brothers, LLC	3	20/07/2017	10	3.04	8,540,795	2,730,895
Calfrac Well Services Ltd.	Common Shares	Wilks, Dan	3	20/07/2017	00		7,863,100	
Callidus Capital Corporation	Deferred Share Units (DSUs)	Ashley, Bradley Wayne	4	21/07/2017	56		2,027	13
Callidus Capital Corporation	Common Shares	Braslyn Ltd.	3	22/06/2017	35		6,585,526	268
Callidus Capital Corporation	Common Shares	Braslyn Ltd.	3	25/07/2017	35		6,677,175	47,760
Callidus Capital Corporation	Deferred Share Units (DSUs)	Donath, Tibor	4	21/07/2017	56		7,020	47
Callidus Capital Corporation	Common Shares	Lewis, Joseph C.	3	22/06/2017	35		6,585,526	268
Callidus Capital Corporation	Common Shares	Lewis, Joseph C.	3	25/07/2017	35		6,677,175	47,760
Callidus Capital Corporation	Options	Nohdomi, Dan	5	21/07/2017	50		378,354	5,133
Callidus Capital Corporation	Options	Reese, David Michael	5	21/07/2017	50		357,854	4,855
Callidus Capital Corporation	Deferred Share Units (DSUs)	sutin, david earl	4	21/07/2017	56		7,020	47
Canada Jetlines Ltd.	Common Shares Common & Variable Voting Shares	Lotz, Mark	4	20/07/2017	10	0.2	10,000	10,000
Canada Jetlines Ltd.	Common Shares Common & Variable Voting Shares	Lotz, Mark	4	21/07/2017	10	0.2	20,000	10,000
Canadian National Railway Company	Common Shares	Daniels, Scott	5	01/02/2017	00			
Canadian National Railway Company	Common Shares	Daniels, Scott	5	27/07/2017	10	99.57	1,300	1,300

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	Pace, Robert	4	04/03/2003	00			
Canadian National Railway Company	Common Shares	Pace, Robert	4	26/07/2017	10	99.2		4,900
Canadian National Railway Company	Common Shares	Pace, Robert	4	26/07/2017	10	99.2		4,900
Canadian National Railway Company	Common Shares	Pace, Robert	4	26/07/2017	10	99.194	4,900	4,900
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	24/07/2017	38	143.81	12,000	12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	24/07/2017	38		0	-12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	25/07/2017	38	144.66	12,000	12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	25/07/2017	38		0	-12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	26/07/2017	38	143.71	12,000	12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	26/07/2017	38		0	-12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	27/07/2017	38	142.38	12,000	12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	27/07/2017	38		0	-12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	28/07/2017	38	142.37	12,000	12,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	28/07/2017	38		0	-12,000
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Cardinal, Michel	6	22/07/2017	16	160.57	2,936	187
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Hatch, Robert	6	22/07/2017	16	160.57	2,896	190
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	McFadden, Larry Randall	6	22/07/2017	16	160.57	4,399	129
Canadian Utilities Limited	Non-Voting Shares Class A	Sharpe, D Jason	7	21/07/2017	30	37.74	452	172
Canadian Utilities Limited	Non-Voting Shares Class A	Sharpe, D Jason	7	21/07/2017	90		1,290	838
Canadian Utilities Limited	Non-Voting Shares Class A	Sharpe, D Jason	7	21/07/2017	10	41.71	9,838	-762
Canadian Utilities Limited	Non-Voting Shares Class A	Sharpe, D Jason	7	21/07/2017	90		9,000	-838
CANADIAN ZINC CORPORATION	Rights Deferred Share Unit	Warwick, John Michael	4	05/07/2017	46		118,026	35,714
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	24/07/2017	38	12.233	158,350	7,575
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	25/07/2017	38	12.2	165,925	7,575
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	26/07/2017	38	12.1	173,500	7,575
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	27/07/2017	38	12.083	181,075	7,575
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	1	28/07/2017	38	12.218	188,650	7,575
Cannabix Technologies Inc	Common Shares	Clarke, Thomas William	4	26/07/2017	10	0.56	26,100	10,000
Cardinal Energy Ltd.	Common Shares	Ratushny, M. Scott	4, 5	30/06/2017	36		80,000	20,000
Cardinal Energy Ltd.	Common Shares	Ratushny, M. Scott	4, 5	30/06/2017	36			20,000
CardioComm Solutions, Inc.	Common Shares	Grima, Etienne Anthony	4	28/07/2017	10	0.075	5,681,427	-1,000,000
Cartier Iron Corporation (Formerly Northfield Metals Inc.)	Common Shares	ESTEPA, JORGE	6, 5	13/07/2017	10	0.05	396,925	-3,200
Cayenne Capital Corp.	Common Shares	Dake, Michael R.	3, 4, 5	13/07/2017	10	0.17	2,208,000	8,000
Cervus Equipment Corporation	Common Shares	Drake, Graham	4	14/07/2017	30	11.06	44,111	277

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CES Energy Solutions Corp.	Common Shares	Hooks, John Michael	4	24/07/2017	46	5.6447	1,504,905	1,009
Cielo Waste Solutions Corp.	Common Shares Class A	Angeltvedt, Melvin Ross	4	26/07/2017	10	0.13	535,000	15,000
Clairvest Group Inc.	Employee Deferred Share Units	Castellarin, Michael Lawrence	5	24/07/2017	56		9,163	36
Clairvest Group Inc.	Employee Deferred Share Units	Cheng, Daniel	5	24/07/2017	56		3,001	22
Clairvest Group Inc.	Employee Deferred Share Units	Isenberg, Robert	7	24/07/2017	56		7,524	36
Clairvest Group Inc.	Employee Deferred Share Units	Wagman, Michael Adam	5	24/07/2017	56		16,690	94
Colabor Group Inc.	Common Shares	Briscoe, Robert John	4	25/07/2017	10	0.82	1,458,714	35,000
Colabor Group Inc.	Common Shares	Johnston, Robert Bruce	4	27/07/2017	10	0.84	25,000	11,300
Constantine Metal Resources Ltd.	Common Shares	Tognetti, John	3	26/07/2017	10	0.17	16,431,000	189,000
Copperbank Resources Corp.	Common Shares	Dirom, Gavin	4	28/07/2017	00		179,000	
Copperbank Resources Corp.	Options	Dirom, Gavin	4	28/07/2017	00		600,000	
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	24/07/2017	10	0.085	16,143,800	50,000
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	26/07/2017	10	0.12	16,159,300	15,500
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	27/07/2017	10	0.12	16,168,800	9,500
Corus Entertainment Inc.	Non-Voting Shares Class B	Adam, Judy Chieh	5	25/07/2017	10	13.88	1,050	-3,000
Corvus Gold Inc.	Common Shares	BRECHTEL, Carl	5	26/07/2017	51	0.67	250,000	100,000
Corvus Gold Inc.	Common Shares	BRECHTEL, Carl	5	26/07/2017	10	0.74	210,000	-40,000
Corvus Gold Inc.	Common Shares	BRECHTEL, Carl	5	26/07/2017	10	0.75	181,000	-29,000
Corvus Gold Inc.	Common Shares	BRECHTEL, Carl	5	26/07/2017	10	0.76	175,000	-6,000
Corvus Gold Inc.	Options	BRECHTEL, Carl	5	26/07/2017	51	0.67	1,020,000	-100,000
Corvus Gold Inc.	Common Shares	Wu, Peggy	5	26/07/2017	51	0.67	236,500	50,000
Corvus Gold Inc.	Options	Wu, Peggy	5	26/07/2017	51	0.67		-50,000
Corvus Gold Inc.	Options	Wu, Peggy	5	26/07/2017	51	0.67	570,000	-50,000
CounterPath Corporation	Common Shares	Bruk, Karen M	3	15/05/2017	11	2.5	740,507	44,200
CounterPath Corporation	Common Shares	Bruk, Karen M	3	20/07/2017	16	2.2	920,953	180,446
CounterPath Corporation	Common Shares	Bruk, Steven	3	15/05/2017	11	2.5	740,507	44,200
CounterPath Corporation	Common Shares	Bruk, Steven	3	20/07/2017	16	2.2	920,953	180,446
CounterPath Corporation	Common Shares	Carothers, Todd	5	20/07/2017	16	2.2	10,325	4,545
CounterPath Corporation	Common Shares	Jones, Donovan	4, 5	20/07/2017	16	2.2	83,302	11,368
CounterPath Corporation	Common Shares	Karp, David Lawrence	5	20/07/2017	16	2.2	25,881	4,511
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	24/07/2017	10	3.13	4,150,900	71,200
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	25/07/2017	10	3.3	4,201,500	50,600
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	26/07/2017	10	3.38	4,216,100	14,600
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	24/07/2017	10	3.13	4,880,700	83,700
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	25/07/2017	10	3.3	4,940,200	59,500
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	26/07/2017	10	3.38	4,957,300	17,100
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	24/07/2017	10	3.13	6,578,100	112,900
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	25/07/2017	10	3.3	6,658,300	80,200
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	26/07/2017	10	3.38	6,681,400	23,100
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	24/07/2017	10	3.13	216,800	3,700
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	25/07/2017	10	3.3	219,400	2,600
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	26/07/2017	10	3.38	220,200	800
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	24/07/2017	10	3.13	572,900	9,800
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	25/07/2017	10	3.3	580,000	7,100
Crew Energy Inc.	Common Shares	GMT Capital Corp	3	26/07/2017	10	3.38	582,000	2,000
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	24/07/2017	10	23.1	29,136	100

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Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	25/07/2017	10	23.25	29,236	100
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	26/07/2017	10	23.25	29,336	100
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	26/07/2017	10	23.26	29,436	100
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	27/07/2017	10	24	30,036	600
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	28/07/2017	10	24	30,336	300
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	28/07/2017	10	24.2	31,036	700
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	27/07/2017	10	0.215	145,500	6,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	27/07/2017	10	0.2	146,500	1,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.215		60,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.215		60,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.215	206,500	60,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.2		27,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.2	233,500	27,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.215		34,000
CWC Energy Services Corp.	Common Shares	CWC Energy Services Corp.	1	28/07/2017	10	0.215	267,500	34,000
Damara Gold Corp	Common Shares	Nagy, Lawrence J	4	26/07/2017	11	0.05	953,992	-200,000
DHX Media Ltd.	Options	Abriel, Keith Benjamim	5	11/07/2017	50	5.73	340,000	65,000
DHX Media Ltd.	Options	Abriel, Keith Benjamim	5	12/07/2017	50	5.73		65,000
DHX Media Ltd.	Options	Sobey, Robert G. C.	4	11/07/2012	50		160,000	60,000
DHX Media Ltd.	Options	Sobey, Robert G. C.	4	12/07/2017	50			60,000
DMD Digital Health Connections Group Inc. (Formely Aptilon Corporation)	Common Shares	Benthin, Mark	4	24/07/2017	10	0.345	505,000	-41,000
DMD Digital Health Connections Group Inc. (Formely Aptilon Corporation)	Common Shares	Benthin, Mark	4	24/07/2017	10	0.36	490,000	-15,000
DMD Digital Health Connections Group Inc. (Formely Aptilon Corporation)	Common Shares	Benthin, Mark	4	25/07/2017	10	0.36	455,000	-35,000
Dream Global Real Estate Investment Trust	Units	Sullivan, John	4	27/07/2017	10	10.3	185,359	50,000
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	24/07/2017	38	5.92	3,000	3,000
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	24/07/2017	38		0	-3,000
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	25/07/2017	38	5.9	7,000	7,000
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	25/07/2017	38		0	-7,000
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	26/07/2017	38	5.9725	3,200	3,200
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	26/07/2017	38		0	-3,200
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	27/07/2017	38	5.896	5,000	5,000
Dream Hard Asset Alternatives Trust	Units	Dream Hard Asset Alternatives Trust	1	27/07/2017	38		0	-5,000

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Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Buzbuzian, Richard	3, 4, 5	20/07/2017	50		776,250	650,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Colacitti, Gregory	5	31/05/2016	00			
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Colacitti, Gregory	5	20/07/2017	50		650,000	650,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Common Shares	Della Fortuna, Michael	4	31/05/2016	00			
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Common Shares	Della Fortuna, Michael	4	03/02/2017	10	0.39	4,000	4,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Common Shares	Della Fortuna, Michael	4	21/07/2017	10	0.35	10,000	6,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Della Fortuna, Michael	4	31/05/2016	00			
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Della Fortuna, Michael	4	20/07/2017	50		400,000	400,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	DI BENEDETTO, PAUL	5	31/05/2016	00			
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	DI BENEDETTO, PAUL	5	20/07/2017	50		650,000	650,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Di Benedetto, Tony	4, 5	31/05/2016	00			
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Di Benedetto, Tony	4, 5	20/07/2017	50		650,000	650,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Irwin, Christopher	4	31/05/2016	00			
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Irwin, Christopher	4	20/07/2017	50		400,000	400,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Montemarano, Rob	4	20/07/2017	50	0.5	655,000	400,000
Drone Delivery Canada Corp. (formerly Asher Resources Corporation)	Options	Suttie, Robert D.B.	5	20/07/2017	10		496,250	450,000
DuSolo Fertilizers Inc.	Common Shares	Baynham, Giles Edward	5	12/01/2016	00			
DuSolo Fertilizers Inc.	Common Shares	Baynham, Giles Edward	5	26/07/2017	10	0.28	9,000	9,000
DuSolo Fertilizers Inc.	Common Shares	Baynham, Giles Edward	5	27/07/2017	10	0.31	15,000	6,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Hoffman, Raymond Wayne	4	21/07/2017	51	0.019	6,972,200	75,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Hoffman, Raymond Wayne	4	21/07/2017	47		6,897,200	-75,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Hoffman, Raymond Wayne	4	07/04/2014	00			
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Hoffman, Raymond Wayne	4	07/04/2014	00		150,000	
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Hoffman, Raymond Wayne	4	21/07/2017	51	0.19	1,125,000	-75,000

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ECN Capital Corp.	Common Shares	Lortie, Pierre	4	26/05/2017	51	0.82	106,476	16,667
ECN Capital Corp.	Common Shares	Lortie, Pierre	4	26/05/2017	51	0.82	139,810	33,334
ECN Capital Corp.	Options	Lortie, Pierre	4	26/05/2017	51	0.82		16,667
ECN Capital Corp.	Options	Lortie, Pierre	4	26/05/2017	51	0.82		16,667
ECN Capital Corp.	Options	Lortie, Pierre	4	26/05/2017	51	0.86		33,334
ECN Capital Corp.	Options	Lortie, Pierre	4	26/05/2017	51	0.86		33,334
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	25/07/2017	10	0.78	1,007,500	7,000
Empire Company Limited	Non-Voting Shares Class A	Vels, Michael Harold	5	27/07/2017	10	20.16	8,000	5,000
Encana Corporation	Options	McAllister, Michael	5	27/07/2017	59	5.56	1,074,934	-73,315
Endurance Gold Corporation	Common Shares	Boyd, Robert T.	4, 5	24/07/2017	10	0.06	1,385,500	3,000
Enterprise Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	25/07/2017	10	0.335	3,586,277	15,000
ESI Energy Services Inc.	Common Shares	Zimmer, Harold R.	4	26/07/2017	10	0.2	75,800	10,000
Esrey Energy Ltd	Common Shares	Larkin, Paul Anthony	4	25/07/2017	10	0.13	576,100	50,000
Esrey Energy Ltd	Common Shares	Power, Raymond	3, 4	20/07/2017	00		8,125,199	
European Commercial Real Estate Investment Trust	Trust Units	Burns, Phillip Wesley	3, 4, 5	26/07/2017	11	4.5	661,188	236,388
European Commercial Real Estate Investment Trust	Trust Units	Dyke, Ian James	3, 5	26/07/2017	11	4.5	367,912	111,112
European Commercial Real Estate Investment Trust	Trust Units	Schwartz, Thomas	3, 4	26/07/2017	15	4.5	160,000	100,000
Everfront Ventures Corp.	Common Shares	Hobbs, Jonathan Andrew	3, 7, 5	24/07/2017	10	0.065	13,510,000	-10,000
Everfront Ventures Corp.	Common Shares	Hobbs, Jonathan Andrew	3, 7, 5	24/07/2017	10	0.065	13,462,000	-48,000
Exchange Income Corporation	Common Shares	Bennett, Brad	4	24/07/2017	10	28	1,605,168	10,000
Exchange Income Corporation	Common Shares	Bennett, Brad	4	26/07/2017	10	26.547	1,610,168	5,000
Exchange Income Corporation	Common Shares	Bennett, Brad	4	26/07/2017	10	26.15	1,613,168	3,000
Exchange Income Corporation	Common Shares	Bennett, Brad	4	26/07/2017	10	26.25	1,616,668	3,500
Exchange Income Corporation	Common Shares	Bennett, Brad	4	26/07/2017	10	26	1,620,168	3,500
Exchange Income Corporation	Common Shares	Bennett, Brad	4	27/07/2017	10	26.9	1,630,168	10,000
Exchange Income Corporation	Common Shares	Buckley, Gary	4	24/07/2017	10	28.355	226,075	3,500
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	24/07/2017	38	27.599	27,100	27,100
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	24/07/2017	38	27.599	0	-27,100
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	25/07/2017	38	26.511	30,390	30,390
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	25/07/2017	38	26.511	0	-30,390
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	26/07/2017	38	27.248	15,800	15,800
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	26/07/2017	38	27.248	0	-15,800
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	27/07/2017	38	26.886	23,000	23,000
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	27/07/2017	38	26.886	0	-23,000
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	28/07/2017	38	26.897	21,100	21,100
Exchange Income Corporation	Common Shares	Exchange Income Corporation	1	28/07/2017	38	26.897	0	-21,100

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Exchange Income Corporation	Common Shares	Filmon, Gary	4	25/07/2017	90		10,151	10,151
Exchange Income Corporation	Common Shares	Filmon, Gary	4	25/07/2017	10	26.34	11,151	1,000
Exchange Income Corporation	Common Shares	Filmon, Gary	4	25/07/2017	10	26.881	12,151	1,000
Exchange Income Corporation	Common Shares	Filmon, Gary	4	25/07/2017	90		0	-10,151
Exchange Income Corporation	Common Shares	Jessiman, Duncan Draper	4	24/07/2017	10	27.68	60,519	255
Exchange Income Corporation	Common Shares	Jessiman, Duncan Draper	4	24/07/2017	10	27.62	61,709	1,566
Exchange Income Corporation	Common Shares	Peter, Carmele	5	24/07/2017	10	28.772	870	870
Exchange Income Corporation	Common Shares	Pyle, Michael	4	24/07/2017	10	28.351	9,877	350
Exchange Income Corporation	Common Shares	Schock, Tamara	5	26/07/2017	10	27.8	4,190	2,690
Exchange Income Corporation	Common Shares	Sparrow, Darwin	7	24/07/2017	10	27.9	1,997	180
Exchange Income Corporation	Common Shares	Streuber, Donald	4	24/07/2017	10	27.526	203,361	5,000
Exchange Income Corporation	Common Shares	Warkentin, Edward	4	21/07/2017	10	29.426	25,625	3,400
Explorex Resources Inc.	Common Shares	Schellenberg, Gary David Albert	4	20/07/2017	10	0.21	124,500	2,000
Explorex Resources Inc.	Common Shares	Schellenberg, Gary David Albert	4	27/07/2017	10	0.205	129,500	5,000
Explorex Resources Inc.	Common Shares	Schellenberg, Gary David Albert	4	27/07/2017	10	0.2	151,000	21,500
Fairfax Africa Holdings Corporation	Subordinate Voting Shares	Venter, Christiaan	7	17/02/2017	00			
Fairfax Africa Holdings Corporation	Subordinate Voting Shares	Venter, Christiaan	7	17/02/2017	00			
Fairfax Africa Holdings Corporation	Subordinate Voting Shares	Venter, Christiaan	7	17/02/2017	00			
Fairfax Africa Holdings Corporation	Subordinate Voting Shares	Venter, Christiaan	7	17/02/2017	00			
Falcon Gold Corp.	Options	Crawford, Brian Lorne	4, 5	21/07/2017	52	0.15	355,000	-100,000
Far Resources Ltd.	Common Shares	Ross, Jeremy	4	26/07/2017	54	0.1	375,000	125,000
Far Resources Ltd.	Common Shares	Ross, Jeremy	4	26/07/2017	10	26.5	250,000	-125,000
Far Resources Ltd.	Warrants	Ross, Jeremy	4	26/07/2017	54		0	-125,000
Firan Technology Group Corporation	Common Shares	Dimopoulos, Peter	5	24/07/2017	10	3.76	103,000	-2,000
Firan Technology Group Corporation	Common Shares	Dimopoulos, Peter	5	26/07/2017	10	3.85	102,000	-1,000
Firan Technology Group Corporation	Common Shares	Dimopoulos, Peter	5	27/07/2017	10	4	101,000	-1,000
First Global Data Limited (formerly Rockstar Capital Corp.)	Common Shares	Smith, Douglas	4	12/05/2017	16	0.1	1,003,000	1,000,000
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Smith, Douglas	4	07/12/2016	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Smith, Douglas	4	07/12/2016	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Smith, Douglas	4	12/05/2017	16		1,000,000	1,000,000
First Global Data Limited (formerly Rockstar Capital Corp.)	Common Shares	Wieler, Raymond Edward	4	12/05/2017	16	0.1	4,416,012	4,142,500
First Global Data Limited (formerly Rockstar Capital Corp.)	Common Shares	Wieler, Raymond Edward	4	29/05/2017	16	0.1	8,051,336	3,635,324

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Wieler, Raymond Edward	4	15/04/2016	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Wieler, Raymond Edward	4	15/04/2016	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Wieler, Raymond Edward	4	15/04/2016	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Wieler, Raymond Edward	4	15/04/2016	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Wieler, Raymond Edward	4	12/05/2017	16		4,142,500	4,142,500
First Global Data Limited (formerly Rockstar Capital Corp.)	Warrants	Wieler, Raymond Edward	4	29/05/2017	16		7,777,824	3,635,324
First Majestic Silver Corp.	Common Shares	GARCIA, SALVADOR	5	26/07/2017	51	6.14	103,800	83,800
First Majestic Silver Corp.	Common Shares	GARCIA, SALVADOR	5	26/07/2017	10	10.2	20,000	-83,800
First Majestic Silver Corp.	Options	GARCIA, SALVADOR	5	26/07/2017	51	6.14	512,500	-83,800
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	26/07/2017	10	0.02	1,345,717	-120,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	27/07/2017	10	0.02	1,277,717	-68,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	28/07/2017	10	0.02	1,238,717	-39,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	21/07/2017	10	0.015	1,465,717	-20,000
First National Financial Corporation	Common Shares	Pearce, Robert William	4	25/07/2017	00		4,000	
First National Financial Corporation	Common Shares	Pearce, Robert William	4	28/07/2017	10	24.75	7,500	3,500
Fortuna Silver Mines Inc.	Common Shares	Volkert, David	5	08/08/2016	00			
Fortuna Silver Mines Inc.	Common Shares	Volkert, David	5	25/07/2017	10	4.83	1,000	1,000
Founders Advantage Capital Corp.	Common Shares Class A	Bell, James Geral	4	25/07/2017	10	2.45	58,047	1,000
Galway Metals Inc.	Common Shares	Hinchcliffe, Robert	3, 4, 5	21/07/2017	10	0.33	10,207,384	25,000
Genius Properties Ltd.	Common Shares	Leblanc, Stéphane	3	20/07/2017	10	0.21	3,755,706	-1,000
Global Real Estate Dividend Growers Corp.	Common Shares Equity Shares	Global Real Estate Dividend Growers Corp.	1	27/07/2017	38	7.98	3,873,717	1,600
Globex Mining Enterprises Inc.	Common Shares	Wilson, James Gordon	5	24/07/2017	10		5	-6,495
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	24/07/2017	10	2.16	758,400	5,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	24/07/2017	10	2.15	768,400	10,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	24/07/2017	10	2.16	770,400	2,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	27/07/2017	10	2.09	775,400	5,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	27/07/2017	10	2.06	780,400	5,000
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	24/07/2017	51	0.73	225,000	200,000
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	24/07/2017	51	0.76	327,000	102,000
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	24/07/2017	51	0.77	377,000	50,000
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	21/07/2017	10	2.18	463,300	-11,600
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	21/07/2017	10	2.18	444,900	-18,400

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Gold Standard Ventures Corp.	Options	Silas, Richard	4, 5	24/07/2017	51	0.73	352,000	-200,000
Gold Standard Ventures Corp.	Options	Silas, Richard	4, 5	24/07/2017	51	0.76	250,000	-102,000
Gold Standard Ventures Corp.	Options	Silas, Richard	4, 5	24/07/2017	51	0.77	200,000	-50,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	20/07/2017	10	0.2825	6,343,074	20,000
Golden Star Resources Ltd.	Deferred Share Units	Doyle, Robert Emmet	4	15/07/2017	56	0.6441		34,158
Golden Star Resources Ltd.	Deferred Share Units	Doyle, Robert Emmet	4	15/07/2017	56	0.6441	1,245,415	59,748
Golden Star Resources Ltd.	Deferred Share Units	Jensen, Tony	4	15/07/2017	56	0.6441		12,762
Golden Star Resources Ltd.	Deferred Share Units	Jensen, Tony	4	15/07/2017	56	0.6441	1,167,689	38,352
Golden Valley Mines Ltd.	Common Shares	Karahissarian, Annie	5	25/07/2017	51	0.15	57,500	50,000
Golden Valley Mines Ltd.	Options	Karahissarian, Annie	5	25/07/2017	51		825,000	-50,000
Golden Valley Mines Ltd.	Common Shares	Mullan, Glenn J	4, 7, 5	25/07/2017	51	0.15	1,200,944	120,000
Golden Valley Mines Ltd.	Options	Mullan, Glenn J	4, 7, 5	25/07/2017	51		4,951,107	-120,000
Golden Valley Mines Ltd.	Common Shares	Rosatelli, Michael P.	5	25/07/2017	51	0.15	95,000	50,000
Golden Valley Mines Ltd.	Options	Rosatelli, Michael P.	5	25/07/2017	51		675,000	-50,000
Gowest Gold Ltd.	Common Shares	Elliott, C. Fraser	4	25/07/2017	97	0.2	17,405,557	62,500
Gowest Gold Ltd.	Common Shares	Frostiak, John William	4	25/07/2017	97	0.2	450,832	62,500
Gowest Gold Ltd.	Common Shares	O'Donnell, Janet Lynn	5	25/07/2017	97	0.2	865,000	150,000
Gowest Gold Ltd.	Common Shares	Phillips, Larry	4	25/07/2017	97	0.2	882,142	62,500
Gowest Gold Ltd.	Common Shares	Quintiliani, Peter	4	25/07/2017	97	0.2	5,821,734	62,500
Gowest Gold Ltd.	Common Shares	Romain, Gregory James	4, 5	25/07/2017	97	0.2	2,350,536	150,000
Gowest Gold Ltd.	Common Shares	Wu, Yungang	4	25/07/2017	97	0.2	218,750	62,500
Gowest Gold Ltd.	Common Shares	Yuan, Meirong	4	25/07/2017	97	0.2	218,750	62,500
Grande West Transportation Group Inc.	Common Shares	LaGourgue, John	4	27/07/2017	10	2.88	13,600	3,900
Grande West Transportation Group Inc.	Common Shares	Triplett, Aaron	5	29/07/2015	00			
Grande West Transportation Group Inc.	Common Shares	Triplett, Aaron	5	25/07/2017	10	2.9	3,500	3,500
Greenbank Capital Inc.	Common Shares	Cullingham, Paul Winston	4	28/07/2017	10	0.35	320,000	-500
Greenfields Petroleum Corporation	Common Shares - New	Harkins, John Wilfrid Hugh	4, 5	25/07/2017	10	0.2	5,375,674	569,585
Greenfields Petroleum Corporation	Common Shares - New	Harkins, John Wilfrid Hugh	4, 5	28/07/2017	10	0.1388	5,435,674	60,000
Greywacke Exploration Ltd.	Common Shares	MacNeill, Tom	3	21/07/2017	46	0.06	1,628,750	392,750
Hamilton Thorne Ltd. (formerly Calotto Capital Inc.)	Options	Douglas-Hamilton, Diarmaid Hugh	4, 5	25/04/2017	50	0.63	1,210,411	100,000
Hamilton Thorne Ltd. (formerly Calotto Capital Inc.)	Options	Maruzzo, Bruno	4	25/04/2017	50	0.63	807,759	100,000
Hamilton Thorne Ltd. (formerly Calotto Capital Inc.)	Options	Sable, David	4	25/04/2017	50	0.63	450,000	200,000
Hamilton Thorne Ltd. (formerly Calotto Capital Inc.)	Options	Spencer, Meg Moray	4, 5	25/04/2017	50	0.63	1,235,625	100,000
Hamilton Thorne Ltd. (formerly Calotto Capital Inc.)	Options	Thorne, Daniel Kempner	3	25/04/2017	50	0.63	265,000	100,000
Hello Pal International Inc. (formerly known as Neoteck Solutions Inc.)	Common Shares	McMorran, Robert George	4	27/07/2017	16	0.15	133,333	66,666

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hello Pal International Inc. (formerly known as Neoteck Solutions Inc.)	Warrants	McMorran, Robert George	4	27/07/2017	16		66,666	66,666
Hillcrest Petroleum Ltd.	Common Shares	Currie, Donald James	4, 5	21/07/2017	10	0.065	5,270,000	10,000
Hillcrest Petroleum Ltd.	Common Shares	Currie, Donald James	4, 5	21/07/2017	10	0.07	5,285,000	15,000
Hillcrest Petroleum Ltd.	Common Shares	Currie, Donald James	4, 5	21/07/2017	16	0.07	5,685,000	400,000
Hillcrest Petroleum Ltd.	Warrants	Currie, Donald James	4, 5	21/07/2017	16	0.1	1,450,000	200,000
Hillcrest Petroleum Ltd.	Common Shares	Krzus, Michael	4	21/07/2017	16	0.07	4,200,000	200,000
Hillcrest Petroleum Ltd.	Warrants	Krzus, Michael	4	21/07/2017	53	0.1	1,187,500	100,000
Hillcrest Petroleum Ltd.	Common Shares	McGrath, Sean	5	21/07/2017	16	0.07	390,000	150,000
Hillcrest Petroleum Ltd.	Warrants	McGrath, Sean	5	21/07/2017	16	0.1	150,000	75,000
Hillcrest Petroleum Ltd.	Common Shares	ODEN, Jason Paul	4	24/07/2017	16	0.07	2,503,000	150,000
Hillcrest Petroleum Ltd.	Warrants	ODEN, Jason Paul	4	24/07/2017	16		650,000	75,000
Hudbay Minerals Inc. (formerly HudBay Minerals Inc.)	Common Shares	GMT Capital Corp	3	24/07/2017	10	6.8	7,869,490	23,600
Hudbay Minerals Inc. (formerly HudBay Minerals Inc.)	Common Shares	GMT Capital Corp	3	24/07/2017	10	6.8	8,939,820	27,800
Hudbay Minerals Inc. (formerly HudBay Minerals Inc.)	Common Shares	GMT Capital Corp	3	24/07/2017	10	6.8	12,423,490	37,400
Hudbay Minerals Inc. (formerly HudBay Minerals Inc.)	Common Shares	GMT Capital Corp	3	24/07/2017	10	6.8	495,600	1,200
Hudbay Minerals Inc. (formerly HudBay Minerals Inc.)	Common Shares	GMT Capital Corp	3	24/07/2017	10	6.8	1,151,000	3,300
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Horsley, Nigel Alexander	8	28/07/2017	10	0.14	230,000	10,000
Inceptus Capital Ltd.	Common Shares (Class A)	Chen, Peter	4, 5	30/06/2017	00		800,000	
Inceptus Capital Ltd.	Common Shares (Class A)	Lam, Eric	5	28/01/2017	00			
Inceptus Capital Ltd.	Common Shares (Class A)	Lam, Eric	5	30/06/2017	00			
Inceptus Capital Ltd.	Common Shares (Class A)	Lam, Eric	5	30/06/2017	00		100,000	
Inceptus Capital Ltd.	Common Shares (Class A)	Lan, Jason Kuei Hai	4	30/06/2017	00		800,000	
Inceptus Capital Ltd.	Common Shares (Class A)	Twells, Christopher	4	30/06/2017	00		300,000	
InMed Pharmaceuticals Inc. (formerly Cannabis Technologies Inc,)	Common Shares	Garner, William James	4	27/07/2017	54		714,286	357,143
InMed Pharmaceuticals Inc. (formerly Cannabis Technologies Inc,)	Warrants	Garner, William James	4	27/07/2017	54	0.15	0	-357,143
INSCAPE Corporation	Options	Parshad, David	5	26/07/2017	51	2.25	77,417	-9,000
INSCAPE Corporation	Options	Snelling, Glen Allen	5	26/07/2017	51	2.25	56,589	-27,625
Intertape Polymer Group Inc.	Common Shares	Nelson, Shawn	5	23/05/2017	30	17.06	138,590	-31,034
Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	20/07/2017	10	1.3912	7,200,000	-676,250
Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	21/07/2017	10	1.2862	6,840,000	-360,000
Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	24/07/2017	10	1.3213	6,504,500	-335,500
Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	25/07/2017	10	1.3584	6,307,500	-197,000
Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	26/07/2017	10	1.3761	6,172,500	-135,000
Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	27/07/2017	10	1.3987	6,087,000	-85,500

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Invictus MD Strategies Corp.	Common Shares	The K2 Principal Fund L.P.	3	28/07/2017	10	1.388	6,013,700	-73,300
Jinhua Capital Corporation	Common Shares	Smyl, Spencer	4	15/04/2017	00			
Jinhua Capital Corporation	Common Shares	Smyl, Spencer	4	20/06/2017	00		50,000	
Jourdan Resources Inc.	Common Shares	gary, korzenowski	3	11/04/2017	00		773,000	
Jourdan Resources Inc.	Common Shares	gary, korzenowski	3	11/04/2017	10		4,106,331	3,333,331
Jourdan Resources Inc.	Common Shares	gary, korzenowski	3	11/04/2017	53	0.1		3,533,331
Jourdan Resources Inc.	Common Shares	gary, korzenowski	3	11/04/2017	53	0.1		3,533,331
Jourdan Resources Inc.	Common Shares	gary, korzenowski	3	28/04/2017	97	0.075	4,772,997	666,666
Jourdan Resources Inc.	Common Shares	gary, korzenowski	3	31/05/2017	90		1,886,499	-2,886,498
Jourdan Resources Inc.	Warrants	gary, korzenowski	3	11/04/2017	00			
Jourdan Resources Inc.	Warrants	gary, korzenowski	3	11/04/2017	16	0.05	3,333,331	3,333,331
Jourdan Resources Inc.	Warrants	gary, korzenowski	3	11/04/2017	46		3,533,331	200,000
Jourdan Resources Inc.	Warrants	gary, korzenowski	3	31/05/2017	90	0.05	1,033,333	-2,499,998
Karnalyte Resources Inc.	Options	Favreau, Danielle	5	12/01/2016	50	0.75	15,000	15,000
Karnalyte Resources Inc.	Options	Favreau, Danielle	5	12/01/2016	50	0.75	30,000	15,000
Karnalyte Resources Inc.	Options	Favreau, Danielle	5	12/01/2016	50	0.75	45,000	15,000
Karnalyte Resources Inc.	Options	Favreau, Danielle	5	12/01/2016	50	0.75	60,000	15,000
Karnalyte Resources Inc.	Common Shares	Rowan, William Todd	4	05/05/2017	00		133,000	
Kincora Copper Limited	Common Shares	Ivanhoe Industries, LLC	3	19/07/2017	11		875,934	-3,038,709
Kincora Copper Limited	Common Shares	Ivanhoe Industries, LLC	3	19/07/2017	11		3,225,540	3,038,709
Kincora Copper Limited	Common Shares	Khojgor, Duchintav	4	10/02/2017	11	0.345	4,972,570	659,420
Kincora Copper Limited	Common Shares	Leslie, Luke	4	10/02/2017	11	0.345	395,260	59,420
Kincora Copper Limited	Common Shares	Spring, Jonathan (Sam)	5	10/02/2017	11	0.345	592,029	192,029
Kincora Copper Limited	Common Shares	Zurrin, Eric Frederick	4	10/02/2017	11	0.345	220,747	59,420
Kinder Morgan Canada Limited	Restricted Share Unit	Anderson, Ian David	5	21/04/2017	00			
Kinder Morgan Canada Limited	Restricted Share Unit	Anderson, Ian David	5	25/07/2017	97	15.99	93,809	93,809
Kinder Morgan Canada Limited	Restricated Share Units	Blair, Melanie	5	30/05/2017	00			
Kinder Morgan Canada Limited	Restricated Share Units	Blair, Melanie	5	25/07/2017	97	15.99	3,440	3,440
Kinder Morgan Canada Limited	Restricated Share Units	Blair, Melanie	5	25/07/2017	97	15.99	6,880	3,440
Kinder Morgan Canada Limited	Restricted Share Unit	Harden, Hugh	5	21/04/2017	00			
Kinder Morgan Canada Limited	Restricted Share Unit	Harden, Hugh	5	25/07/2017	97	15.99	45,341	45,341
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	21/04/2017	00			
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99		10,632
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99		10,632
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99		22,045
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99		22,045
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99		10,632
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99		10,632
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99	10,632	10,632
Kinder Morgan Canada Limited	Restricted Share Unit	Rinne, Norman Fredrick	5	25/07/2017	97	15.99	32,677	22,045

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Kinder Morgan Canada Limited	Restricted Share Unit	Safari, Davoud	5	21/04/2017	00			
Kinder Morgan Canada Limited	Restricted Share Unit	Safari, Davoud	5	25/07/2017	97	15.99		79,737
Kinder Morgan Canada Limited	Restricted Share Unit	Safari, Davoud	5	25/07/2017	97	15.99	79,737	79,737
Kinder Morgan Canada Limited	Restricted Share Unit	Stoness, Darrol Scott	5	21/04/2017	00			
Kinder Morgan Canada Limited	Restricted Share Unit	Stoness, Darrol Scott	5	25/07/2017	97	15.99	20,325	20,325
Kinder Morgan Canada Limited	Restricted Share Unit	Stoness, Darrol Scott	5	25/07/2017	97	15.99	75,097	54,772
Kinder Morgan Canada Limited	Restricted Share Unit	Zaseybida, Nathan Robert	5	30/05/2017	00			
Kinder Morgan Canada Limited	Restricted Share Unit	Zaseybida, Nathan Robert	5	25/07/2017	97	15.99	3,440	3,440
Kinder Morgan Canada Limited	Restricted Share Unit	Zaseybida, Nathan Robert	5	25/07/2017	97	15.99	6,880	3,440
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	28/07/2017	10	6.0609	358,208	276
Kingsway Financial Services Inc.	Common Shares	Hickey, William A.	5	28/07/2017	10	6.0609	71,574	248
Kingsway Financial Services Inc.	Common Shares	Swets, Jr., Larry Gene	3, 4, 5	28/07/2017	10	6.0609	703,027	343
Klondex Mines Ltd.	Common Shares	Dahl, Barry	5	24/07/2017	56		198,788	7,734
Klondex Mines Ltd.	Common Shares	Dahl, Barry	5	24/07/2017	97		195,725	-3,063
Klondex Mines Ltd.	Restricted Share Units	Dahl, Barry	5	24/07/2017	57		79,753	-7,734
Klondex Mines Ltd.	Common Shares	Doolin, Michael Benjamin Jr.	7	21/07/2017	97		81,020	-4,459
Klondex Mines Ltd.	Common Shares	Doolin, Michael Benjamin Jr.	7	24/07/2017	57		89,420	8,400
Klondex Mines Ltd.	Common Shares	Doolin, Michael Benjamin Jr.	7	24/07/2017	97		86,093	-3,327
Klondex Mines Ltd.	Restricted Share Units	Doolin, Michael Benjamin Jr.	7	24/07/2017	57		89,623	-8,400
Klondex Mines Ltd.	Common Shares	Huet, Paul André	4, 5	21/07/2017	97		480,823	-7,803
Klondex Mines Ltd.	Common Shares	Huet, Paul André	4, 5	24/07/2017	57		494,157	13,334
Klondex Mines Ltd.	Common Shares	Huet, Paul André	4, 5	24/07/2017	97		488,876	-5,281
Klondex Mines Ltd.	Restricted Share Units	Huet, Paul André	4, 5	24/07/2017	57		228,526	-13,334
Klondex Mines Ltd.	Common Shares	Morris, Brian Wayne	5	24/07/2017	56		21,849	3,166
Klondex Mines Ltd.	Common Shares	Morris, Brian Wayne	5	24/07/2017	97		20,772	-1,077
Klondex Mines Ltd.	Restricted Share Units	Morris, Brian Wayne	5	24/07/2017	57		54,475	-3,166
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Cervini, John	4	20/07/2017	00		1,442,320	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Cervini, John	4	20/07/2017	00			
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Cervini, John	4	25/07/2017	50		200,000	200,000
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Cobb, Brady James	4	20/07/2017	00		881,410	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Galloro, Michael Bernardino	4	20/07/2017	37		100,000	-200,000
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Gulliver, Rene Douglas	5	20/07/2017	00		400,643	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Gulliver, Rene Douglas	5	20/07/2017	00			

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Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Gulliver, Rene Douglas	5	25/07/2017	50		300,000	300,000
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Neufeld, Victor	4	20/07/2017	00		2,403,866	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Neufeld, Victor	4	20/07/2017	00			
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Neufeld, Victor	4	25/07/2017	50		350,000	350,000
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Scorsis, George	4, 5	24/07/2017	00		160,256	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Scorsis, George	4, 5	24/07/2017	00			
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Scorsis, George	4, 5	25/07/2017	50		450,000	450,000
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Serruya, Aaron	4	20/07/2017	00		105,769	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Serruya, Aaron	4	20/07/2017	00		1,538,461	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Common Shares	Serruya, Aaron	4	20/07/2017	00		5,689,102	
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Serruya, Aaron	4	20/07/2017	00			
Liberty Health Sciences Inc. (formerly, SecureCom Mobile Inc.)	Options	Serruya, Aaron	4	25/07/2017	50		100,000	100,000
Liberty One Lithium Corp.	Common Shares	Nichol, Bradley Clifford	5	25/07/2017	00		800,000	
Liberty Silver Corp.	Common Shares	DiGirolamo, Julio	5	26/07/2017	10	1.32	55,000	1,500
Life & Banc Split Corp.	Class A Shares	Caranci, Mark A.	4, 5	26/07/2017	10	10.1	260	100
Lithium Americas Corp.	Common Shares	Hansen, Tracy	5	25/07/2017	10	0.98	237,411	-50,000
Lithium Americas Corp.	Common Shares	Hansen, Tracy	5	26/07/2017	51	0.16	437,411	200,000
Lithium Americas Corp.	Options	Hansen, Tracy	5	26/07/2017	51	0.16	750,000	-200,000
Lithium Americas Corp.	Common Shares	Hodgson, William Thomas	4	18/05/2016	57	0.47		31,383
Lithium Americas Corp.	Common Shares	Hodgson, William Thomas	4	30/06/2016	57	0.47		200,000
Lithium Americas Corp.	Common Shares	Hodgson, William Thomas	4	18/05/2016	57	0.47	31,383	31,383
Lithium Americas Corp.	Common Shares	Hodgson, William Thomas	4	30/06/2016	57	0.47	231,383	200,000
Lithium Americas Corp.	Common Shares	Hodgson, William Thomas	4	26/07/2017	57	0.47	631,383	200,000
Lithium Americas Corp.	Options	Hodgson, William Thomas	4	30/03/2016	56	0.47		631,383
Lithium Americas Corp.	Options	Hodgson, William Thomas	4	18/05/2016	57	0.47		-31,383
Lithium Americas Corp.	Options	Hodgson, William Thomas	4	18/05/2016	57	0.47		-31,383
Lithium Americas Corp.	Options	Hodgson, William Thomas	4	30/06/2016	57	0.47		-200,000
Lithium Americas Corp.	Rights	Hodgson, William Thomas	4	30/03/2016	56	0.47		631,383
Lithium Americas Corp.	Rights	Hodgson, William Thomas	4	04/09/2015	00			
Lithium Americas Corp.	Rights	Hodgson, William Thomas	4	30/03/2016	56	0.47	631,383	631,383

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Lithium Americas Corp.	Rights	Hodgson, William Thomas	4	18/05/2016	57	0.47	600,000	-31,383
Lithium Americas Corp.	Rights	Hodgson, William Thomas	4	30/06/2016	57	0.47	400,000	-200,000
Lithium Americas Corp.	Rights	Hodgson, William Thomas	4	26/07/2017	57	0.47	200,000	-200,000
Lithium Americas Corp.	Common Shares	Ireland, George R.	4, 6	21/07/2017	10	0.91	2,070,229	100,000
Lithium Americas Corp.	Common Shares	Mignacco, Franco	4, 7	25/07/2017	57	0.47	5,814,564	200,000
Lithium Americas Corp.	Common Shares	Mignacco, Franco	4, 7	25/07/2017	57	0.98	5,985,246	170,682
Lithium Americas Corp.	Options	Mignacco, Franco	4, 7	30/03/2016	56	0.47		631,026
Lithium Americas Corp.	Options	Mignacco, Franco	4, 7	18/05/2016	57	0.47		-231,026
Lithium Americas Corp.	Rights	Mignacco, Franco	4, 7	30/03/2016	56	0.47	631,026	631,026
Lithium Americas Corp.	Rights	Mignacco, Franco	4, 7	18/05/2016	57	0.47	400,000	-231,026
Lithium Americas Corp.	Rights	Mignacco, Franco	4, 7	25/07/2017	57	0.47	385,000	-200,000
Lithium Americas Corp.	Rights	Mignacco, Franco	4, 7	25/07/2017	57	0.98	214,318	-170,682
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	24/07/2017	10	0.3	14,568,400	84,800
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	25/07/2017	10	0.29	14,687,700	119,300
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	26/07/2017	10	0.29	14,922,100	234,400
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	24/07/2017	10	0.3	19,712,290	99,700
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	25/07/2017	10	0.29	19,852,690	140,400
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	26/07/2017	10	0.29	20,128,290	275,600
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	24/07/2017	10	0.3	30,032,290	134,400
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	25/07/2017	10	0.29	30,221,390	189,100
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	26/07/2017	10	0.29	30,592,790	371,400
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	24/07/2017	10	0.3	1,078,320	4,400
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	25/07/2017	10	0.29	1,084,520	6,200
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	26/07/2017	10	0.29	1,096,820	12,300
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	24/07/2017	10	0.3	2,566,800	11,700
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	25/07/2017	10	0.29	2,583,300	16,500
Mandalay Resources Corporation	Common Shares	GMT Capital Corp	3	26/07/2017	10	0.29	2,615,600	32,300
Manitok Energy Inc.	Common Shares	Geremia, Bruno P.	4	25/07/2017	10	0.1	929,000	100,000
Manitou Gold Inc.	Common Shares	Murphy, Richard	4, 5	24/07/2017	10	0.08	2,599,000	31,000
Manitou Gold Inc.	Common Shares	Murphy, Richard	4, 5	24/07/2017	10	0.09	2,605,000	6,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	24/07/2017	38	32.573	16,700	16,700
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	24/07/2017	38		0	-16,700
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	25/07/2017	38	32.91	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	25/07/2017	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	26/07/2017	38	32.797	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	26/07/2017	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	27/07/2017	38	33.883	9,300	9,300
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	27/07/2017	38		0	-9,300
Marapharm Ventures Inc.	Common Shares	Lovig, Brian Lindsay	5	24/07/2017	10	1.16	0	-30,000
MBN Corporation	Units	MBN Corporation	1	25/07/2017	38	5.95	300	300
MBN Corporation	Units	MBN Corporation	1	25/07/2017	38		0	-300
MBN Corporation	Units	MBN Corporation	1	26/07/2017	38	5.95	400	400
MBN Corporation	Units	MBN Corporation	1	26/07/2017	38		0	-400

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
MCAN Mortgage Corporation	Performance Deferred Share Units	Jandrisits, William John	4, 7, 5	30/06/2017	30	14.961	19,601	209
MCAN Mortgage Corporation	Performance Deferred Share Units	Jandrisits, William John	4, 7, 5	30/06/2017	30	14.91	19,807	206
MCAN Mortgage Corporation	Performance Share Units	Jandrisits, William John	4, 7, 5	30/06/2017	30	14.961	2,974	62
MCAN Mortgage Corporation	Performance Share Units	Lum, Jeffrey	5	30/06/2017	30	14.961	6,745	66
MCAN Mortgage Corporation	Performance Share Units	Lum, Jeffrey	5	30/06/2017	30	14.961	6,822	77
MCAN Mortgage Corporation	Common Shares	McIntosh, Loraine	4	30/06/2017	30	14.614	970	20
MCAN Mortgage Corporation	Common Shares	McIntosh, Loraine	4	30/06/2017	30	14.614	2,810	60
Mercer International Inc.	Common Shares	LAURITZEN, ERIC	4	20/06/2017	10	11.724	82,085	-6,000
Mercer International Inc.	Common Shares	LAURITZEN, ERIC	4	20/07/2017	10	12.22	69,085	-13,000
Merus Labs International Inc.	Common Shares	Norgine B.V.	3	17/07/2017	00		117,388,648	
Metallic Minerals Corp.	Common Shares	Hamilton, Gregor John	4	24/07/2017	10	0.27	1,148,000	10,000
Metallic Minerals Corp.	Common Shares	Hamilton, Gregor John	4	28/07/2017	10	0.29	1,153,000	5,000
Mexican Gold Corp.	Common Shares	Palisade Global Investments Ltd.	3	26/07/2017	10	0.34	4,659,100	6,100
MGX Minerals Inc.	Common Shares	Bruner, Marc	4	30/01/2017	00			
MGX Minerals Inc.	Common Shares	Bruner, Marc	4	11/07/2017	57		250,000	250,000
MGX Minerals Inc.	Restricted Stock Units	Bruner, Marc	4	11/07/2017	57		9,000,000	-500,000
Micromem Technologies Inc.	Common Shares	Fuda, Joseph	4, 5	24/07/2017	11	0.21	879,859	132,381
Micromem Technologies Inc.	Common Shares	Fuda, Joseph	4, 5	24/07/2017	36	0.21	1,259,335	379,476
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	27/07/2017	38	10.995	4,496,087	1,500
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Brasseur, Jeremy	6	21/07/2017	00			
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Brasseur, Jeremy	6	21/07/2017	15	10	10,000	10,000
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Brasseur, Jeremy	6	21/07/2017	00			
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Brasseur, Jeremy	6	21/07/2017	15	10	3,000	3,000
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Brasseur, Jeremy	6	21/07/2017	00			
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Brasseur, Jeremy	6	21/07/2017	15	10	7,000	7,000
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Lauzon, Robert	6, 7	21/07/2017	00			
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Lauzon, Robert	6, 7	21/07/2017	15	10	10,000	10,000
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Orrico, Dean	6	21/07/2017	00			
Middlefield Healthcare & Life Sciences Dividend Fund	Trust Units	Orrico, Dean	6	21/07/2017	15	10	10,000	10,000
Middlefield Healthcare & Wellness Dividend Fund	Trust Units	Middlefield Healthcare & Wellness Dividend Fund	1	21/07/2017	38	9.8371	428,600	1,400
Middlefield Healthcare & Wellness Dividend Fund	Trust Units	Middlefield Healthcare & Wellness Dividend Fund	1	24/07/2017	38	9.8527	433,000	4,400

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Middlefield Healthcare & Wellness Dividend Fund	Trust Units	Middlefield Healthcare & Wellness Dividend Fund	1	25/07/2017	38	9.85	433,800	800
Middlefield Healthcare & Wellness Dividend Fund	Trust Units	Middlefield Healthcare & Wellness Dividend Fund	1	26/07/2017	38	9.84	435,500	1,700
Middlefield Healthcare & Wellness Dividend Fund	Trust Units	Middlefield Healthcare & Wellness Dividend Fund	1	27/07/2017	38	9.7819	444,400	8,900
Minaurum Gold Inc.	Options	Moodie, Cale	5	27/07/2017	51	0.1	0	-100,000
Minera Alamos Inc.	Common Shares	Koningen, Darren	4	25/07/2017	10	0.18	5,967,070	27,000
Minera Alamos Inc.	Common Shares	Koningen, Darren	4	28/07/2017	10	18.5		10,000
Minera Alamos Inc.	Common Shares	Koningen, Darren	4	28/07/2017	10	18.5	5,987,070	20,000
Minera Alamos Inc.	Common Shares	Koningen, Darren	4	28/07/2017	10	0.19		10,000
Minera Alamos Inc.	Common Shares	Koningen, Darren	4	28/07/2017	10	0.19		10,000
Minnova Corp	Options	Robertson, Brian Ernest	4	26/07/2017	50	0.85	675,000	50,000
Minnova Corp	Rights DSU's	Robertson, Brian Ernest	4	06/10/2009	00			
Minnova Corp	Rights DSU's	Robertson, Brian Ernest	4	26/07/2017	56		100,000	100,000
MINT Income Fund	Trust Units	Lauzon, Robert	6, 7	25/07/2017	10	6.515	13,000	200
MINT Income Fund	Trust Units	MINT Income Fund	1	26/07/2017	38	6.4967	66,070,140	4,800
MINT Income Fund	Trust Units	MINT Income Fund	1	27/07/2017	38	6.4645	66,074,140	4,000
Mistango River Resources Inc.	Common Shares	Ilian, Iliev	4	19/07/2017	00			
Mistango River Resources Inc.	Options option plan	Ilian, Iliev	4	19/07/2017	00		165,000	
Mitel Networks Corporation	Common Shares	McBee, Richard	4, 5	24/07/2017	51	5.16	347,647	80,000
Mitel Networks Corporation	Common Shares	McBee, Richard	4, 5	24/07/2017	10	7.26	267,647	-80,000
Mitel Networks Corporation	Options	McBee, Richard	4, 5	24/07/2017	51	5.16	2,170,500	-80,000
Monitor Ventures Inc. (formerly, American Vanadium Corp.)	Common Shares	Whalen, Brett Alexander	4	20/07/2017	37		20,000	-480,000
Morguard Real Estate Investment Trust	Units	Sahi, Kuldip Rai	4, 6, 5	20/07/2017	10	14.13	1,095,276	33,900
Murchison Minerals Ltd.	Common Shares	Johnson, Donald Kenneth	3, 4	27/07/2017	11	0.155	9,007,829	766,000
MYM Nutraceuticals Inc.	Common Shares	Ramage, Ian	4	17/07/2017	10	0.57	130,000	-32,500
MYM Nutraceuticals Inc.	Common Shares	Ramage, Ian	4	17/07/2017	10	0.57	120,000	-10,000
MYM Nutraceuticals Inc.	Common Shares	Ramage, Ian	4	18/07/2017	10	0.56	70,000	-50,000
MYM Nutraceuticals Inc.	Common Shares	Ramage, Ian	4	19/07/2017	10	0.55	10,000	-60,000
MYM Nutraceuticals Inc.	Common Shares	Ramage, Ian	4	26/07/2017	10	0.49	0	-10,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Zelickson, Kory	5	21/07/2017	10	0.21	8,416,816	-75,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Zelickson, Kory	5	24/07/2017	10	0.21	8,107,816	-309,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Zelickson, Kory	5	25/07/2017	10	0.207	7,968,316	-139,500
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Zelickson, Kory	5	26/07/2017	10	0.205	7,668,316	-300,000
National Bank of Canada	Common Shares	Banque Nationale du Canada	1	24/07/2017	38	52.05	166,666	166,666
National Bank of Canada	Common Shares	Banque Nationale du Canada	1	25/07/2017	38	52.4	333,333	166,667
National Bank of Canada	Common Shares	Banque Nationale du Canada	1	26/07/2017	38	52.44	500,000	166,667
National Bank of Canada	Common Shares	Banque Nationale du Canada	1	26/07/2017	38		333,334	-166,666
National Bank of Canada	Common Shares	Banque Nationale du Canada	1	27/07/2017	38		166,667	-166,667

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Nevada Zinc Corporation	Common Shares	Norvista Capital Corporation	3	24/07/2017	10	0.235	2,029,094	20,000
Nevada Zinc Corporation	Common Shares	Norvista Capital Corporation	3	24/07/2017	10	0.24	2,044,094	15,000
Nevada Zinc Corporation	Common Shares	Norvista Capital Corporation	3	25/07/2017	10	0.22	2,054,094	10,000
Nevada Zinc Corporation	Common Shares	Norvista Capital Corporation	3	26/07/2017	10	0.23	2,064,094	10,000
New Age Farm Inc.	Common Shares	Pike, Catherine Lorraine	4	26/07/2017	10	0.09	700,000	-50,000
Newfoundland Capital Corporation Limited	Subordinate Voting Shares Class A	STEELE, JOHN RICHARD	4	31/12/2016	30	9.58		636
Newfoundland Capital Corporation Limited	Subordinate Voting Shares Class A	STEELE, JOHN RICHARD	4	31/12/2016	30	9.76	590,225	461
Newfoundland Capital Corporation Limited	Subordinate Voting Shares Class A	STEELE, JOHN RICHARD	4	31/03/2017	30	10.16	590,688	463
NexGen Energy Ltd.	Common Shares	Gilman, Warren Philip	4	21/07/2017	00			
NexGen Energy Ltd.	Common Shares	Li, Ka-shing	3	21/07/2017	00			
NexGen Energy Ltd.	Common Shares	Li, Ka-shing	3	21/07/2017	16	2.0707	12,073,212	12,073,212
NexGen Energy Ltd.	Common Shares	Li, Ka-shing	3	21/07/2017	16		12,652,726	579,514
NexGen Energy Ltd.	Common Shares	Li, Ka-shing	3	21/07/2017	00		1,239,728	
NexGen Energy Ltd.	Convertible Debentures Issued July 21, 2017	Li, Ka-shing	3	21/07/2017	00			
NexGen Energy Ltd.	Convertible Debentures Issued July 21, 2017	Li, Ka-shing	3	21/07/2017	16	2.6919	$40,000,000	$40,000,000
NexGen Energy Ltd.	Convertible Debentures Issued June 2016	Li, Ka-shing	3	21/07/2017	00		$40,000,000	
NexGen Energy Ltd.	Common Shares	Li, Victor Tzar-Kuoi	3	21/07/2017	00			
NexGen Energy Ltd.	Common Shares	Li, Victor Tzar-Kuoi	3	21/07/2017	16	2.0707	12,073,212	12,073,212
NexGen Energy Ltd.	Common Shares	Li, Victor Tzar-Kuoi	3	21/07/2017	16		12,652,726	579,514
NexGen Energy Ltd.	Common Shares	Li, Victor Tzar-Kuoi	3	21/07/2017	00		1,239,728	
NexGen Energy Ltd.	Convertible Debentures Issued July 21, 2017	Li, Victor Tzar-Kuoi	3	21/07/2017	00			
NexGen Energy Ltd.	Convertible Debentures Issued July 21, 2017	Li, Victor Tzar-Kuoi	3	21/07/2017	16	2.6919	$40,000,000	$40,000,000
NexGen Energy Ltd.	Convertible Debentures Issued June 2016	Li, Victor Tzar-Kuoi	3	21/07/2017	00		$40,000,000	
NextSource Materials Inc.	Common Shares	Johnson, Marc	5	20/10/2015	00			
NextSource Materials Inc.	Common Shares	Johnson, Marc	5	25/07/2017	10	0.06	85,000	85,000
Noront Resources Ltd.	Options common shares	Gladu, Jean Paul	4	07/04/2017	00		300,000	
Noront Resources Ltd.	Options common shares	Liu, Bo	4	07/06/2017	00		300,000	
Noront Resources Ltd.	Options common shares	Pollesel, John Joseph	4	07/06/2017	00		300,000	
Noront Resources Ltd.	Options common shares	Rickford, David Gregory	4	07/04/2017	00		300,000	
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	21/07/2017	10	5.15	600	600
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	21/07/2017	38		0	-600
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	24/07/2017	10	5.15	2,700	2,700
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	24/07/2017	38		0	-2,700
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	25/07/2017	10	5.2	7,500	7,500

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North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	25/07/2017	38		0	-7,500
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	26/07/2017	10	5.4	7,500	7,500
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	26/07/2017	38		0	-7,500
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	27/07/2017	10	5.2	300	300
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	27/07/2017	38		0	-300
North American Nickel Inc.	Warrants	Sabine, John William	4	21/07/2015	11			113,637
North American Nickel Inc.	Warrants	Sabine, John William	4	21/07/2015	11		113,637	113,637
North Sea Energy Inc.	Common Shares	Magma Fund	3	22/04/2010	00		10,141,096	
Northern Empire Resources Corp.	Common Shares	Allen, Michael	4, 5	21/07/2017	36	0.75	134,400	40,000
Northern Empire Resources Corp.	Common Shares	Allen, Michael	4, 5	21/07/2017	36	0.75	167,733	33,333
Northern Empire Resources Corp.	Convertible Notes	Allen, Michael	4, 5	21/07/2017	36		$0	-$30,000
Northern Empire Resources Corp.	Subscription Receipts	Allen, Michael	4, 5	21/07/2017	36		0	-33,333
Northern Empire Resources Corp.	Warrants	Allen, Michael	4, 5	21/07/2017	36	1	64,416	20,000
Northern Empire Resources Corp.	Common Shares	Fleming, Adrian Wallace	4	21/07/2017	36	0.75	243,254	26,666
Northern Empire Resources Corp.	Subscription Receipts	Fleming, Adrian Wallace	4	21/07/2017	36		0	-26,666
Northern Empire Resources Corp.	Common Shares	Hurst, Douglas	4	21/07/2017	36	0.75	623,333	400,000
Northern Empire Resources Corp.	Common Shares	Hurst, Douglas	4	21/07/2017	36	0.75	823,333	200,000
Northern Empire Resources Corp.	Convertible Notes	Hurst, Douglas	4	21/07/2017	36		$0	-$300,000
Northern Empire Resources Corp.	Subscription Receipts	Hurst, Douglas	4	21/07/2017	36		0	-200,000
Northern Empire Resources Corp.	Warrants	Hurst, Douglas	4	21/07/2017	36	1	311,666	200,000
Northern Empire Resources Corp.	Common Shares	Paterson, James R.	4	21/07/2017	36	0.75	823,833	33,333
Northern Empire Resources Corp.	Subscription Receipts	Paterson, James R.	4	21/07/2017	36		0	-33,333
Northern Empire Resources Corp.	Common Shares	Robins, John Edward	4, 5	21/07/2017	36	0.75	443,555	21,333
Northern Empire Resources Corp.	Subscription Receipts	Robins, John Edward	4, 5	21/07/2017	36		0	-21,333
Northern Empire Resources Corp.	Common Shares	Scott, Robert James	5	21/07/2017	36	0.75	123,332	66,666
Northern Empire Resources Corp.	Common Shares	Scott, Robert James	5	21/07/2017	36	0.75	136,665	13,333
Northern Empire Resources Corp.	Convertible Notes	Scott, Robert James	5	21/07/2017	36		$0	-$50,000
Northern Empire Resources Corp.	Subscription Receipts	Scott, Robert James	5	21/07/2017	36		0	-13,333
Northern Empire Resources Corp.	Warrants	Scott, Robert James	5	31/03/2017	00			
Northern Empire Resources Corp.	Warrants	Scott, Robert James	5	21/07/2017	36	1	33,333	33,333
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	21/07/2017	36	0.75	216,166	13,333
Northern Empire Resources Corp.	Subscription Receipts	Sundar, Jeffrey Rohit	4	21/07/2017	36		0	-13,333
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Northfield Capital Corporation	1	21/07/2017	38	26	5,200	500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Northland Power Inc.	Common Shares	Crawley, Mike	5	20/07/2017	57		43,426	22,284
Northland Power Inc.	Deferred Rights	Crawley, Mike	5	20/07/2017	57		20,000	-20,000
Northland Power Inc.	Deferred Rights	Crawley, Mike	5	20/07/2017	56		22,284	2,284
Northland Power Inc.	Deferred Rights	Crawley, Mike	5	20/07/2017	57		20,000	-2,284
Northland Power Inc.	Common Shares	Temerty, James C.	3, 4, 5	20/07/2017	30	21.753	98,396	176
Northland Power Inc.	Common Shares	Temerty, James C.	3, 4, 5	20/07/2017	30	21.753	880,049	3,626
Northland Power Inc.	Common Shares	Temerty, James C.	3, 4, 5	20/07/2017	30	21.753	11,214	46
Northland Power Inc.	Common Shares	Temerty, James C.	3, 4, 5	20/07/2017	30	21.753	44,425,650	34,135
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	TURPIN, ARMAND	3	25/07/2017	10	0.32	4,256,500	4,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	TURPIN, ARMAND	3	25/07/2017	10	0.33	4,376,500	120,000
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	TURPIN, ARMAND	3	25/07/2017	10	0.335	4,516,000	139,500
Nouveau Monde Graphite Inc. (auparavant Nouveau Monde Mining Enterprises Inc.)	Common Shares	TURPIN, ARMAND	3	25/07/2017	10	0.34	4,526,000	10,000
NOVAGOLD RESOURCES INC.	Common Shares	Ottewell, David	5	21/07/2017	51	4.99	788,539	300,000
NOVAGOLD RESOURCES INC.	Common Shares	Ottewell, David	5	21/07/2017	38	5.83	531,763	-256,776
NOVAGOLD RESOURCES INC.	Common Shares	Ottewell, David	5	21/07/2017	10	5.83	488,539	-43,224
NOVAGOLD RESOURCES INC.	Options	Ottewell, David	5	21/07/2017	51		2,098,100	-300,000
NXT Energy Solutions Inc.	Options	Liszicasz, George	3, 4, 5	23/07/2017	52		45,000	-100,000
NXT Energy Solutions Inc.	Options	Valentine, Thomas	4	23/07/2012	50	0.63		70,000
NXT Energy Solutions Inc.	Options	Valentine, Thomas	4	23/07/2012	50	0.63	300,000	70,000
NXT Energy Solutions Inc.	Options	Valentine, Thomas	4	23/07/2017	52		117,500	-70,000
OceanaGold Corporation	Options	McQueen, Scott Alenander	5	26/07/2017	56		153,389	112,178
Olympia Financial Group Inc.	Common Shares	Skauge, Rick	3, 4, 5	25/07/2017	10	34.75	14,188	19
Olympia Financial Group Inc.	Common Shares	Skauge, Rick	3, 4, 5	25/07/2017	10	34.74	14,298	110
ONEX CORPORATION	Options	Goldberg, Laurence Alan	5	24/07/2017	00		150,000	
Open Source Health Inc.	Common Shares	Satveit, Sonya	4, 5	25/07/2017	10	0.026	4,290,834	-100,000
Open Text Corporation	Common Shares OTEX Common	Jamieson, John David	5	30/06/2017	30	26.76		98
Open Text Corporation	Common Shares OTEX Common	Jamieson, John David	5	30/06/2017	30	26.76	1,734	98
Open Text Corporation	Common Shares OTEX Common	Maheshwari, Aditya	5	12/02/2016	00			
Open Text Corporation	Common Shares OTEX Common	Maheshwari, Aditya	5	30/06/2017	30	26.76	262	262
Open Text Corporation	Common Shares OTEX Common	McGourlay, Christopher James	5	30/06/2017	30	26.76	13,422	242
Open Text Corporation	Common Shares OTEX Common	Sarauer, Leslie Jan	5	27/04/2016	00			
Open Text Corporation	Common Shares OTEX Common	Sarauer, Leslie Jan	5	30/06/2017	30	26.76	140	140

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Orbit Garant Drilling Inc.	Common Shares	Carmel, Paul Raymond	4	21/07/2017	10	1.65	111,000	1,000
Orbit Garant Drilling Inc.	Common Shares	Carmel, Paul Raymond	4	24/07/2017	10	1.6978	113,250	2,250
Orbit Garant Drilling Inc.	Common Shares	Carmel, Paul Raymond	4	24/07/2017	10	1.6977	118,950	5,700
Orbit Garant Drilling Inc.	Common Shares	Carmel, Paul Raymond	4	24/07/2017	10	1.7381	120,000	1,050
Organic Garage Ltd.	Warrants	Lamacraft, Scott Emmett	3	24/07/2017	11		0	-3,000,000
Organic Potash Corporation	Common Shares	Schwarz, Jayson Brian	4	25/07/2017	10	0.025	991,500	3,000
Organic Potash Corporation	Common Shares	Welner, Heather Ann	5	25/07/2017	10	0.025	991,500	3,000
Osisko Mining Inc. (formerly Oban Mining Corporation)	Common Shares	Vizquerra, Jose	5	23/10/2012	00			
Osisko Mining Inc. (formerly Oban Mining Corporation)	Common Shares	Vizquerra, Jose	5	27/07/2017	97	4.47	2,169,941	2,169,941
Osisko Mining Inc. (formerly Oban Mining Corporation)	Common Shares	Vizquerra, Jose	5	27/07/2017	97	4.47		2,169,941
Osisko Mining Inc. (formerly Oban Mining Corporation)	Common Shares	Vizquerra, Jose	5	27/07/2017	97	4.47		2,169,941
Osisko Mining Inc. (formerly Oban Mining Corporation)	Warrants	Vizquerra, Jose	5	23/10/2012	00			
Osisko Mining Inc. (formerly Oban Mining Corporation)	Warrants	Vizquerra, Jose	5	27/07/2017	97		834,000	834,000
Osisko Mining Inc. (formerly Oban Mining Corporation)	Warrants	Vizquerra, Jose	5	27/07/2017	97		1,388,917	554,917
Otis Gold Corp.	Common Shares	Norwich, Roger	4	27/07/2017	10	0.29	7,856,000	50,000
OV2 Investment 1 Inc.	Common Shares	Adamou, Adam	4, 5	18/07/2017	00		500,000	
OV2 Investment 1 Inc.	Options	Adamou, Adam	4, 5	18/07/2017	00			
OV2 Investment 1 Inc.	Options	Adamou, Adam	4, 5	18/07/2017	50	0.1	250,000	250,000
OV2 Investment 1 Inc.	Common Shares	Apps, Eric	4, 5	18/07/2017	00		500,000	
OV2 Investment 1 Inc.	Common Shares	Apps, Eric	4, 5	18/07/2017	50	0.1	750,000	250,000
OV2 Investment 1 Inc.	Common Shares	Pedram, Babak	4	18/07/2017	00		500,000	
OV2 Investment 1 Inc.	Common Shares	Pedram, Babak	4	18/07/2017	50	0.1	750,000	250,000
OV2 Investment 1 Inc.	Common Shares	Pollack, Sheldon M.	4, 5	18/07/2017	00		500,000	
OV2 Investment 1 Inc.	Common Shares	Pollack, Sheldon M.	4, 5	18/07/2017	50	0.1		250,000
OV2 Investment 1 Inc.	Common Shares	Pollack, Sheldon M.	4, 5	18/07/2017	50	0.1		250,000
OV2 Investment 1 Inc.	Options	Pollack, Sheldon M.	4, 5	18/07/2017	00			
OV2 Investment 1 Inc.	Options	Pollack, Sheldon M.	4, 5	18/07/2017	50	0.1	250,000	250,000
OV2 Investment 1 Inc.	Common Shares	StableView Asset Management	3	18/07/2017	00		1,000,000	
Palamina Corp.	Common Shares	Agro, Hugh	4	27/07/2017	10	0.19	393,000	3,000
Palamina Corp.	Common Shares	Agro, Hugh	4	28/07/2017	10	0.19	400,000	7,000
Pan Global Resources Inc.	Common Shares	Kerzner, brian	4	27/07/2017	10	0.13	1,104,000	3,000
Pan Global Resources Inc.	Common Shares	Kerzner, brian	4	27/07/2017	10	0.14	1,114,000	10,000
Pan Global Resources Inc.	Common Shares	Kerzner, brian	4	27/07/2017	10	0.15	1,164,000	50,000
Paramount Resources Ltd.	Common Shares Class A	McMillan, Geoffrey W. P.	5	27/07/2017	51	8.17	19,346	5,000
Paramount Resources Ltd.	Common Shares Class A	McMillan, Geoffrey W. P.	5	27/07/2017	10	19.95	14,346	-5,000
Paramount Resources Ltd.	Options	McMillan, Geoffrey W. P.	5	27/07/2017	51	8.17	51,800	-5,000
Paramount Resources Ltd.	Common Shares Class A	Purdy, Darrel S.	5	27/07/2017	51	8.17	46,509	21,200
Paramount Resources Ltd.	Common Shares Class A	Purdy, Darrel S.	5	27/07/2017	10	8.17	25,309	-21,200

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Paramount Resources Ltd.	Options	Purdy, Darrel S.	5	27/07/2017	51	8.17	124,800	-21,200
Parex Resources Inc.	Deferred Share Unit	Sylvain, Carmen	4	10/07/2017	00		6,300	
Partners Real Estate Investment Trust	Rights	Anthony, Grant	3, 4	21/07/2017	57	3.1	0	-4,628,736
Partners Real Estate Investment Trust	Units	Anthony, Grant	3, 4	21/07/2017	57	3.1	2,800,000	700,000
Partners Real Estate Investment Trust	Units	Anthony, Grant	3, 4	21/07/2017	57	3.1	3,609,936	1,050,000
Partners Real Estate Investment Trust	Rights	Domenico, Jane	5	21/07/2017	57	3.1	0	-14,555
Partners Real Estate Investment Trust	Units	Domenico, Jane	5	21/07/2017	56	3.1	21,947	7,478
Partners Real Estate Investment Trust	Rights	Harrs, Paul Henry	5	21/07/2017	57	3.1	0	-6,000
Partners Real Estate Investment Trust	Units	Harrs, Paul Henry	5	21/07/2017	57	3.1	8,445	2,445
Partners Real Estate Investment Trust	Rights	Kimberley, Allan Scott	4	21/07/2017	57	3.1	0	-48,556
Partners Real Estate Investment Trust	Units	Kimberley, Allan Scott	4	21/07/2017	57	3.1	64,741	16,185
Partners Real Estate Investment Trust	Rights	Nyilassy, Simon	4	21/07/2017	57	3.1	0	-46,239
Partners Real Estate Investment Trust	Units	Nyilassy, Simon	4	21/07/2017	57	3.1	61,376	15,413
Partners Real Estate Investment Trust	Rights	Ross, Charles Ian	4	21/07/2017	57	3.1	0	-10,000
Partners Real Estate Investment Trust	Units	Ross, Charles Ian	4	21/07/2017	57	3.1	13,333	3,333
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	18/07/2017	57		0	-98,390
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	18/07/2017	57		0	-130,277
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	18/07/2017	57		0	-2,749,751
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	18/07/2017	57		0	-269,537
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	12/07/2017	10	0.03		336,100
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	12/07/2017	10	0.03	3,126,234	336,100
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	18/07/2017	57		0	-4,026,234
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	21/07/2017	56		2,142,456	2,142,456
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	21/07/2017	57		0	-2,142,456
Partners Real Estate Investment Trust	Rights	Tawse, Moray	3	18/07/2017	57		0	-870,434
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	18/07/2017	57	3.1	131,186	32,796
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	18/07/2017	57	3.1	487,282	89,845
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	18/07/2017	57	3.1	3,181,012	1,342,078
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	21/07/2017	57	3.1	3,895,164	714,152
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	18/07/2017	57	3.1	1,160,578	290,144
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	18/07/2017	57	3.1	173,702	43,425
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	22/01/2016	30	3.0762		16,766
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	22/01/2016	30	3.0762	2,494,371	16,776

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Partners Real Estate Investment Trust	Units	Tawse, Moray	3	18/07/2017	57	3.1	3,666,334	916,583
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	20/07/2017	10	8.38	10,475,688	-11,500
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	21/07/2017	10	8.39	10,457,488	-18,200
Pediapharm Inc.	Options	Boivin, Roland	5	27/07/2017	50	0.3	830,000	100,000
Pediapharm Inc.	Options	Chartrand, Normand	4	27/07/2017	50	0.3	500,000	70,000
Pediapharm Inc.	Options	Chretien, Sylvain	3, 4, 5	27/07/2017	50	0.3	1,045,000	100,000
Pediapharm Inc.	Common Shares	Désormeau, Pierre	4	24/07/2017	10	0.295	831,304	-8,807
Pediapharm Inc.	Options	Hébert, Benoît	5	27/07/2017	50	0.3	970,000	100,000
Pediapharm Inc.	Options	Labelle, Richard	5	27/07/2017	50	0.3	720,000	100,000
Pediapharm Inc.	Options	Lapalme, Pierre	4	27/07/2017	50	0.3	610,000	80,000
Pediapharm Inc.	Options	Mueller, Mike	4	27/07/2017	50	0.3	500,000	70,000
Pediapharm Inc.	Options	Stuve, Douglas Murray	4	27/07/2017	10	0.3	533,333	70,000
Peloton Minerals Corporation	Common Shares	ELLWOOD, EDWARD LEITH	5	25/07/2017	10	0.075	3,756,796	-1,000
Peloton Minerals Corporation	Common Shares	ELLWOOD, EDWARD LEITH	5	27/07/2017	10	0.075	3,753,796	-3,000
People Corporation	Rights Restricted Stock Units	Asmundson, Paul Edward	5	06/03/2017	00			
People Corporation	Rights Restricted Stock Units	Asmundson, Paul Edward	5	25/07/2017	56		10,885	10,885
Perpetual Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	24/07/2017	10	1.36	1,414,301	2,500
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	24/07/2017	10	0.69	17,157,001	50,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	25/07/2017	10	0.7	17,207,001	50,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	24/07/2017	10	0.69	17,699,275	50,000
PJX Resources Inc.	Common Shares	Crossett, Paul Everett	3	27/07/2017	10	0.135	5,054,000	29,000
PJX Resources Inc.	Common Shares	Crossett, Paul Everett	3	28/07/2017	10	0.135	5,075,000	21,000
PJX Resources Inc.	Common Shares	Crossett, Paul Everett	3	27/07/2017	10	0.14	1,550,000	50,000
PJX Resources Inc.	Common Shares	Crossett, Paul Everett	3	28/07/2017	10	0.13	1,600,000	50,000
POET Technologies Inc.	Options	Barnes, Kevin	5	13/07/2017	50	0.28	875,000	250,000
POET Technologies Inc.	Options	DeBonis, Todd Anthony	4	25/07/2017	50		1,237,500	562,500
POET Technologies Inc.	Options	Lam, Yee Loy	7	13/07/2017	50		700,000	500,000
POET Technologies Inc.	Options	Manocha, Ajit	4, 5	25/07/2017	50		3,062,500	562,500
POET Technologies Inc.	Options	Mika, Thomas	5	02/11/2016	50	0.62		1,000,000
POET Technologies Inc.	Options	Mika, Thomas	5	02/11/2016	50		1,000,000	1,000,000
POET Technologies Inc.	Options	Mika, Thomas	5	16/01/2017	50	0.385		500,000
POET Technologies Inc.	Options	Mika, Thomas	5	16/01/2017	50		1,500,000	500,000
POET Technologies Inc.	Options	Mika, Thomas	5	25/07/2017	50		2,500,000	1,000,000
POET Technologies Inc.	Options OPEL Inc.	Mika, Thomas	5	02/11/2016	50	0.62		1,000,000
POET Technologies Inc.	Options OPEL Inc.	Mika, Thomas	5	16/01/2017	50	0.385		500,000
POET Technologies Inc.	Options	O'Donnell, John Frederick	4	25/07/2017	50		2,137,500	625,000
POET Technologies Inc.	Options	Rajgopal, Rajan	5	23/01/2017	50	0.36		500,000
POET Technologies Inc.	Options	Rajgopal, Rajan	5	23/01/2017	50		500,000	500,000
POET Technologies Inc.	Options	Rajgopal, Rajan	5	25/07/2017	50		1,000,000	500,000
POET Technologies Inc.	Options OPEL Inc.	Rajgopal, Rajan	5	23/01/2017	50	0.36		500,000
POET Technologies Inc.	Options	Tsiofas, Chris	4	12/08/2014	50	1.24		300,000
POET Technologies Inc.	Options	Tsiofas, Chris	4	12/08/2014	50		1,600,000	300,000
POET Technologies Inc.	Options	Tsiofas, Chris	4	25/07/2017	50		2,712,500	687,500
POET Technologies Inc.	Options	Venkatesan, Suresh	4, 5	13/07/2017	50		9,657,000	3,000,000
POET Technologies Inc.	Options	Warrior, Mohandas	4	25/07/2017	50		962,500	562,500
Polymet Mining Corp.	Options	Bartlett, Dennis Michael	4	19/07/2017	00			
Polymet Mining Corp.	Options	Bartlett, Dennis Michael	4	20/07/2017	50	0.66	250,000	250,000
POWER METALS CORP.	Options	More, Johnathan	4, 5	18/07/2017	50	0.28		1,150,000
POWER METALS CORP.	Options	More, Johnathan	4, 5	18/07/2017	50	0.28	1,571,688	1,000,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Premier Diversified Holdings Inc.	Common Shares	Waters, Geoffrey Paul	7	25/07/2017	10	0.09	111,078	-40,000
ProMetic Life Sciences Inc.	Common Shares	Gagnon, Lyne	7	16/01/2017	90			-10,184
ProMetic Life Sciences Inc.	Common Shares	Gagnon, Lyne	7	16/01/2017	90		224,012	-10,184
Prophecy Development Corp.	Common Shares without par value	Kasimov, Bekzod	5	26/07/2017	10	3.0015	18,000	-1,300
Providence Gold Mines Inc.	Common Shares	Sweatman, Michael	4	28/07/2017	11	0.1	50,000	50,000
Providence Gold Mines Inc.	Warrants	Sweatman, Michael	4	10/05/2013	00			
Providence Gold Mines Inc.	Warrants	Sweatman, Michael	4	28/07/2017	11	0.25	12,500	12,500
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	17/07/2017	10	0.953	276,000	1,000
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	19/07/2017	10	1.0569	276,500	500
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	20/07/2017	10	1.0673	277,000	500
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	17/07/2017	10	0.953		1,000
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	19/07/2017	10	1.0569		500
PUDO Inc.	Common Shares	Bijou, Thomas Frank	4	20/07/2017	10	1.0673		500
Rainy Mountain Royalty Corp. (formerly East West Resource Corporation)	Options	Kowalski, Andrzej	4	24/07/2017	52	0.4	117,000	-18,750
Razor Energy Corp.	Common Shares	Bailey, Douglas George	4, 5	21/07/2017	10	1.7	1,039,594	400
Razor Energy Corp.	Common Shares	Bailey, Douglas George	4, 5	25/07/2017	10	1.74	1,039,694	100
Razor Energy Corp.	Common Shares	Bailey, Douglas George	4, 5	25/07/2017	10	1.66	1,039,794	100
Red Pine Exploration Inc.	Common Shares	Johnson, Marc	5	27/07/2017	10	0.1	175,000	100,000
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	26/07/2017	38	12.393	9,697,479	700
Relentless Resources Ltd.	Common Shares	Kolias, Ike Sotiris	3	25/07/2017	10	0.055	14,812,546	2,000
Renaissance Gold Inc.	Options	Bedell, Jr., Richard L.	4, 5	24/07/2017	50	0.265	352,900	47,900
Renaissance Gold Inc.	Options	Boaz, Robert	4	24/07/2017	50	0.265	209,800	59,800
Renaissance Gold Inc.	Options	Felder, Robert P.	7	29/05/2017	00			
Renaissance Gold Inc.	Options	Felder, Robert P.	7	24/07/2017	50	0.265	160,000	160,000
Renaissance Gold Inc.	Options	Graber, Lee	4	24/07/2017	50	0.265	209,800	59,800
Renaissance Gold Inc.	Options	Janke, Timothy Mark	5	24/07/2017	50	0.265	209,800	59,800
Renaissance Gold Inc.	Options	Krewedl, Dieter	4	24/07/2017	50	0.265	184,800	34,800
Renaissance Gold Inc.	Options	Meyer, Doris	5	24/07/2017	50	0.265	117,900	22,900
Renaissance Gold Inc.	Options	O'Brien, Daniel	5	24/07/2017	50	0.265	90,000	25,000
Renaissance Gold Inc.	Options	Parratt, Ronald L.	4, 5	24/07/2017	50	0.265	329,000	74,000
RHC Capital Corporation	Common Shares	Davidson, Andrew	4, 5	26/07/2017	10	0.19	3,886,163	6,000
RHC Capital Corporation	Common Shares	Graham, Michael David	4	10/03/2014	00			
RHC Capital Corporation	Common Shares	Graham, Michael David	4	28/07/2017	10		80,000	80,000
RHC Capital Corporation	Common Shares	Newman, Scott	4, 5	20/07/2017	00		5,996,070	
Richelieu Hardware Ltd.	Common Shares	Auclair, Antoine	5	24/07/2017	30	31.749	8,062	113
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	24/07/2017	30	31.749	4,820	15
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	24/07/2017	30	31.749	42,063	38
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	25/07/2017	51	6.87	42,463	400
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	25/07/2017	10	31.914	42,063	-400
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	24/07/2017	30	31.749	74,560	57
Richelieu Hardware Ltd.	Options	Grenier, Guy	5	25/07/2017	51	6.87	97,100	-400
Richelieu Hardware Ltd.	Common Shares	Lord, Richard	4, 5	24/07/2017	30	31.749	4,202,634	76
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	51	12.71	3,000	3,000
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	10	31.666	0	-3,000
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	51	14.5	1,125	1,125
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	10	31.666	0	-1,125
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	51	18.83	3,000	3,000
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	10	31.666	0	-3,000

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	24/07/2017	51	22.25	2,500	2,500
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	10	31.666	0	-2,500
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	24/07/2017	30	31.749	5,718	28
Richelieu Hardware Ltd.	Options	Quevillon, Geneviève	5	24/07/2017	51	12.71	27,500	-3,000
Richelieu Hardware Ltd.	Options	Quevillon, Geneviève	5	24/07/2017	51	14.5	26,375	-1,125
Richelieu Hardware Ltd.	Options	Quevillon, Geneviève	5	24/07/2017	51	18.83	23,375	-3,000
Richelieu Hardware Ltd.	Options	Quevillon, Geneviève	5	24/07/2017	51	22.25	20,875	-2,500
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	21/07/2017	10	14.98	5,277,272	-173
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	24/07/2017	10	14.97	5,277,465	193
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	24/07/2017	10	14.98	5,277,445	-20
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	25/07/2017	10	14.98	5,277,345	-100
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	25/07/2017	10	14.972	5,276,745	-600
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	25/07/2017	10	14.97	5,277,228	483
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	26/07/2017	10	14.98	5,277,193	-35
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	26/07/2017	10	14.97	5,280,862	3,669
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	26/07/2017	10	14.98	5,280,857	-5
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	27/07/2017	10	14.97	5,284,526	3,669
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	27/07/2017	10	14.97	5,282,188	-2,338
Rockcliff Copper Corporation (formerly Solvista Gold Corporation)	Common Shares	LAPIERRE, KENNETH J.	4, 5	24/07/2017	90	0.07	835,771	66,224
Rockcliff Copper Corporation (formerly Solvista Gold Corporation)	Common Shares	LAPIERRE, KENNETH J.	4, 5	24/07/2017	90	0.07	666,853	-66,224
Rockcliff Copper Corporation (formerly Solvista Gold Corporation)	Common Shares	LAPIERRE, KENNETH J.	4, 5	24/07/2017	90	0.07		-66,224
Rockcliff Copper Corporation (formerly Solvista Gold Corporation)	Common Shares	LAPIERRE, KENNETH J.	4, 5	24/07/2017	90	0.07		-66,224
Rogers Communications Inc.	Options (Non-Performance)	Berner, Robert F.	7, 5	24/07/2017	38		57,160	-15,355
Rogers Communications Inc.	Options (Non-Performance)	Berner, Robert F.	7, 5	24/07/2017	38		51,797	-5,363
Rogers Communications Inc.	Options (Performance)	Berner, Robert F.	7, 5	24/07/2017	38		54,185	-16,250
Rogers Communications Inc.	Options (Performance)	Berner, Robert F.	7, 5	24/07/2017	38		42,065	-12,120
Rogers Communications Inc.	Options (Performance)	Berner, Robert F.	7, 5	24/07/2017	38		34,240	-7,825

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Rogers Communications Inc.	Stock Appreciation Rights (Non-Performance)	Berner, Robert F.	7, 5	24/07/2017	59	21.034	57,160	-15,355
Rogers Communications Inc.	Stock Appreciation Rights (Non-Performance)	Berner, Robert F.	7, 5	24/07/2017	59	16.054	51,797	-5,363
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Berner, Robert F.	7, 5	24/07/2017	59	17.444	54,185	-16,250
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Berner, Robert F.	7, 5	24/07/2017	59	23.155	42,065	-12,120
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Berner, Robert F.	7, 5	24/07/2017	59	28.047	34,240	-7,825
Rogers Communications Inc.	Non-Voting Shares Class B	Brooks, Bonnie	4	21/07/2017	46		2,459	130
Rogers Communications Inc.	Non-Voting Shares Class B	Clappison, John	4	21/07/2017	46		1,187	76
Rogers Communications Inc.	Non-Voting Shares Class B	Gemmell, Robert	4	19/04/2017	00			
Rogers Communications Inc.	Non-Voting Shares Class B	Gemmell, Robert	4	21/07/2017	46		85	85
Rogers Communications Inc.	Non-Voting Shares Class B	MacDonald, John A.	4	21/07/2017	46		1,457	157
Rogers Communications Inc.	Non-Voting Shares Class B	Rogers, Edward	4, 6, 7, 5	21/07/2017	46		2,311	764
Rogers Communications Inc.	Non-Voting Shares Class B	Rogers, Loretta A.	4, 6	21/07/2017	46		67,543	230
Rogers Communications Inc.	Non-Voting Shares Class B	Rogers, Martha	4, 6	21/07/2017	46		1,655	230
Rogers Communications Inc.	Non-Voting Shares Class B	Rogers, Melinda M.	4, 6, 7	21/07/2017	46		1,906	292
Rogers Communications Inc.	Options (Performance)	Staffieri, Anthony	5	24/07/2017	38		12,027	-5,195
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Staffieri, Anthony	5	24/07/2017	59	20.574	12,027	-5,195
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	holliday, john	5	01/05/2015	00			
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	holliday, john	5	28/07/2017	15	5.9	33,875	33,875
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	Khalil, Jean-Francois	5	31/10/2013	00			
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	Khalil, Jean-Francois	5	28/07/2017	15	5.9	10,140	10,140
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	Lacroix, Manon	5	01/01/2011	00			
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	Lacroix, Manon	5	28/07/2017	15	5.9		2,542
Rogers Sugar Inc.	Subscription Receipts (RSI.R)	Lacroix, Manon	5	28/07/2017	15	5.9	2,542	2,542
Rogers Sugar Inc.	Convertible Debentures 5.00% sixth series (RSI.DB.E)	Lafrance, Daniel	4	01/01/2011	00			
Rogers Sugar Inc.	Convertible Debentures 5.00% sixth series (RSI.DB.E)	Lafrance, Daniel	4	28/07/2017	15	100	$500	$500
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	24/07/2017	51	52.944	9,450	3,577
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	24/07/2017	10	93.662	5,873	-3,577
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	24/07/2017	51	50.547	11,225	5,352
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	24/07/2017	10	93.655	5,873	-5,352
Royal Bank of Canada	Options	McKay, David Ian	4, 5	24/07/2017	51	52.944	930,624	-3,577
Royal Bank of Canada	Options	McKay, David Ian	4, 5	24/07/2017	51	50.547	925,272	-5,352
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	24/07/2017	51	52.944	11,678	511
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	24/07/2017	10	93.63	11,318	-360
Royal Bank of Canada	Options	Tory, Jennifer Anne	5	24/07/2017	51	52.944	173,747	-511

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	26/07/2017	10	0.08	3,667,958	10,000
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	27/07/2017	10	0.075	3,677,958	10,000
Rubicon Minerals Corporation	Common Shares	Palmer, David Alexander Stephen	4	21/07/2017	10		44,200	19,200
Rubicon Minerals Corporation	Common Shares	Palmer, David Alexander Stephen	4	24/07/2017	10		50,000	5,800
RYU Apparel Inc.	Common Shares	Leone, Maria	4	20/07/2017	15	0.09		1,666,667
RYU Apparel Inc.	Common Shares	Leone, Maria	4	25/07/2017	15	0.09	2,765,165	1,666,667
RYU Apparel Inc.	Warrants	Leone, Maria	4	25/07/2017	15		1,973,499	1,666,667
RYU Apparel Inc.	Common Shares	Rosseau Asset Management Ltd.	3	25/07/2017	00		28,211,112	
RYU Apparel Inc.	Warrants	Rosseau Asset Management Ltd.	3	25/07/2017	00		27,611,112	
Sabina Gold & Silver Corp.	Common Shares	McLeod, Donald Bruce	4	24/07/2017	10	2.31	700,000	9,500
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	Douglas, Jon Alexander	4	20/07/2017	16	0.05	105,000	100,000
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	Douglas, Jon Alexander	4	28/04/2010	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	Douglas, Jon Alexander	4	20/07/2017	16	0.1	100,000	100,000
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	McCarthy, Michele, Daphne	4	20/07/2017	16	0.05	504,285	500,000
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	McCarthy, Michele, Daphne	4	20/07/2017	16	0.1	500,000	500,000
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	Noone, Daniel Joseph	4, 5	08/11/2010	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	Noone, Daniel Joseph	4, 5	20/07/2017	16	0.05	1,000,000	1,000,000
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	Noone, Daniel Joseph	4, 5	08/11/2010	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	Noone, Daniel Joseph	4, 5	20/07/2017	16	0.1	1,000,000	1,000,000
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Special Warrants	Sheridan, Patrick John	3	16/09/2016	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Special Warrants	Sheridan, Patrick John	3	20/07/2017	16	0.05	7,500,000	7,500,000
Santacruz Silver Mining Ltd.	Common Shares	McMorran, Robert George	5	27/07/2017	16	0.2	1,650,000	625,000
Santacruz Silver Mining Ltd.	Warrants	McMorran, Robert George	5	12/04/2012	00			
Santacruz Silver Mining Ltd.	Warrants	McMorran, Robert George	5	27/07/2017	16		625,000	625,000
Scandium International Mining Corp.	Options	Dickinson, Edward	5	24/07/2017	52		1,500,000	-300,000
Scandium International Mining Corp.	Options	Thompson, John David	5	24/07/2017	52		1,750,000	-500,000
SDX Energy Inc.	Common Shares	MEA Energy Investment Company Limited	3	24/07/2017	10	0.45	12,075,000	185,000
SDX Energy Inc.	Common Shares	MEA Energy Investment Company Limited	3	25/07/2017	10	0.45	12,641,000	566,000

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SDX Energy Inc.	Common Shares	MEA Energy Investment Company Limited	3	26/07/2017	10	0.44	13,800,000	1,159,000
SDX Energy Inc.	Common Shares	Mitchell, David John Woodhams	4	26/07/2017	10	0.72	1,645,110	10,000
SDX Energy Inc.	Common Shares	Richards, David V.	4	27/07/2017	10	0.7	145,612	30,000
Seahawk Ventures Inc.	Common Shares	Ekholm, Ian Jack	3	26/07/2017	10	0.28	1,315,200	10,000
Seahawk Ventures Inc.	Common Shares	Ekholm, Ian Jack	3	27/07/2017	10	0.28	3,709,000	26,000
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	17/07/2017	97			-23,997
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	17/07/2017	97		4,744,938	-23,997
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97			1,938,443
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97			1,880,143
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97		1,938,443	1,880,143
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97			10,075,672
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97			8,849,872
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97		10,075,672	8,849,872
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97			4,674,390
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97			-887,267
Sears Canada Inc.	Common Shares	Fairholme Capital Management, L.L.C.	3	07/07/2017	97		4,674,390	-887,267
SelectCore Ltd.	Options	Itwaru, Andre	5	04/05/2017	00		1,000,000	
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	17/07/2017	53	0.08		2,000,000
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	17/07/2017	53	0.08		2,000,000
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	17/07/2017	54	0.08	4,455,416	2,000,000
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	30/01/2017	00			
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	12/04/2017	10	0.175		135,000
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	12/04/2017	10	0.175	135,500	135,500
SelectCore Ltd.	Common Shares	UL HASSAN, SYED NAVEED	4	21/04/2017	10	0.28	220,500	85,000
SelectCore Ltd.	Warrants	UL HASSAN, SYED NAVEED	4	30/01/2017	00		2,000,000	
SelectCore Ltd.	Warrants	UL HASSAN, SYED NAVEED	4	17/07/2017	54		0	-2,000,000
Sherritt International Corporation	Options	Pathe, David V.	4, 5	04/07/2017	52		4,869,938	-15,000
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Lutke, Tobias Albin	4, 5	24/07/2017	30	90.578	198,000	-9,000
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	25/07/2017	57	0.25	5,096,607	666,667
Shore Gold Inc.	Common Shares	MacNeill, Kenneth Earl	4, 5	25/07/2017	57	0.25	5,396,607	300,000
Shore Gold Inc.	Rights Restricted Share Units	MacNeill, Kenneth Earl	4, 5	25/07/2017	57	0.25	1,566,665	-666,667
Shore Gold Inc.	Rights Restricted Share Units	MacNeill, Kenneth Earl	4, 5	25/07/2017	57	0.25	1,266,665	-300,000
Shore Gold Inc.	Common Shares	Read, George Henry	5	25/07/2017	57	0.25	1,520,000	400,000
Shore Gold Inc.	Common Shares	Read, George Henry	5	25/07/2017	57	0.25	1,720,000	200,000
Shore Gold Inc.	Rights Restricted Share Units	Read, George Henry	5	25/07/2017	57	0.25	850,000	-400,000

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Shore Gold Inc.	Rights Restricted Share Units	Read, George Henry	5	25/07/2017	57	0.25	650,000	-200,000
Shore Gold Inc.	Common Shares	Shyluk, Greg	5	25/07/2017	57	0.25	873,092	300,000
Shore Gold Inc.	Common Shares	Shyluk, Greg	5	25/07/2017	57	0.25	973,092	100,000
Shore Gold Inc.	Rights Restricted Share Units	Shyluk, Greg	5	25/07/2017	57	0.25		-100,000
Shore Gold Inc.	Rights Restricted Share Units	Shyluk, Greg	5	25/07/2017	57	0.25		-100,000
Shore Gold Inc.	Rights Restricted Share Units	Shyluk, Greg	5	25/07/2017	57	0.25	425,000	-300,000
Shore Gold Inc.	Rights Restricted Share Units	Shyluk, Greg	5	25/07/2017	57	0.25	325,000	-100,000
Solarvest BioEnergy Inc.	Common Shares	Greenham, Garth Percival	5	21/07/2017	10	0.21	1,819,400	2,000
Solarvest BioEnergy Inc.	Common Shares	Greenham, Garth Percival	5	24/07/2017	10	0.21	1,821,400	2,000
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	18/07/2017	38	0.7	93,000	500
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	19/07/2017	38	0.7	98,000	5,000
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	24/07/2017	38	0.7	108,000	10,000
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	25/07/2017	38	0.7	108,500	500
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	26/07/2017	37	0.7		15,500
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	26/07/2017	38	0.7	124,000	15,500
Southern Arc Minerals Inc.	Common Shares	Southern Arc Minerals Inc.	1	27/07/2017	38	0.7	135,000	11,000
Sparton Resources Inc.	Common Shares	Williams, Richard David	4	28/07/2017	10	0.04	4,480,500	500,000
Sphere 3D Corp.	Common Shares	MacFarlane, Thaderine	3	20/07/2017	36		1,394,571	833,385
Sphere 3D Corp.	Warrants	MacFarlane, Thaderine	3	20/07/2017	36		181,818	-833,385
Sphere 3D Corp.	Common Shares	MacFarlane, Victor	3	20/07/2017	36		1,394,571	833,385
Sphere 3D Corp.	Warrants	MacFarlane, Victor	3	20/07/2017	36		181,818	-833,385
Sphere 3D Corp.	Common Shares	MF Ventures, LLC	3	19/07/2017	90		0	-40,000
Sphere 3D Corp.	Common Shares	MF Ventures, LLC	3	19/07/2017	90		561,186	40,000
Sphere 3D Corp.	Common Shares	MF Ventures, LLC	3	20/07/2017	36		1,394,571	833,385
Sphere 3D Corp.	Warrants	MF Ventures, LLC	3	19/07/2017	90		0	-166,718
Sphere 3D Corp.	Warrants	MF Ventures, LLC	3	19/07/2017	90		1,015,203	166,718
Sphere 3D Corp.	Warrants	MF Ventures, LLC	3	20/07/2017	36		181,818	-833,385
Sphinx Resources Ltd.	Common Shares	Gardin Inc.	3	27/07/2017	97	0.045	10,615,382	2,846,154
SponsorsOne Inc.	Common Shares	Bartholomew, Gary	4	21/07/2017	10	0.02	1,361,979	-54,000
SponsorsOne Inc.	Common Shares	Bartholomew, Gary	4	26/07/2017	10	0.02	1,261,979	-100,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	24/07/2017	10	0.17	1,633,958	1,500
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	25/07/2017	10	0.165	1,641,958	8,000
Sprott Inc.	Common Shares	Ranson, Sharon Margaret	4	29/06/2017	15	2.2	250,000	215,000
Stina Resources Ltd.	Options	Hammond, Anthony David	4	21/04/2017	00			
Stina Resources Ltd.	Options	Hammond, Anthony David	4	27/06/2017	50	0.15	235,000	235,000
Stina Resources Ltd.	Options	Morin, James Philip	4	20/05/2017	00			
Stina Resources Ltd.	Options	Morin, James Philip	4	27/06/2017	50	0.15	125,000	125,000
Stina Resources Ltd.	Options	Stecyk, Brian Morris	4	31/03/2017	00			
Stina Resources Ltd.	Options	Stecyk, Brian Morris	4	27/06/2017	50	0.15	425,000	425,000
StorageVault Canada Inc.	Common Shares	APEX II Investment Fund Limited Partnership	4	19/07/2017	11	2.65	0	-6,804,350
Stornoway Diamond Corporation	Common Shares	Godin, Patrick	4, 5	25/07/2017	51	0.71	262,500	250,000

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Stornoway Diamond Corporation	Common Shares	Godin, Patrick	4, 5	25/07/2017	10	0.82	12,500	-250,000
Stornoway Diamond Corporation	Options	Godin, Patrick	4, 5	25/07/2017	51	0.71	3,212,500	-250,000
Strongbow Exploration Inc.	Warrants	Armstrong, Kenneth Andrew	4, 5	24/07/2017	55		0	-25,000
Strongbow Exploration Inc.	Common Shares	Boldt, Zara Elizabeth	5	24/07/2017	54	0.2	184,000	25,000
Strongbow Exploration Inc.	Warrants	Boldt, Zara Elizabeth	5	20/07/2017	54	0.2	100,000	-25,000
Strongbow Exploration Inc.	Warrants	Burzynski, John Feliks	4	24/07/2017	58 - Expiration of rights		733,300	-225,000
Strongbow Exploration Inc.	Warrants	Burzynski, John Feliks	4	24/07/2017	55	0.2		-225,000
Strongbow Exploration Inc.	Warrants	Burzynski, John Feliks	4	24/07/2017	55	0.2		-225,000
Strongbow Exploration Inc.	Warrants	Burzynski, John Feliks	4	24/07/2017	58 - Expiration of rights		0	-187,500
Strongbow Exploration Inc.	Common Shares	Mihalop, Owen Daniel	7	01/09/2016	00			
Strongbow Exploration Inc.	Common Shares	Mihalop, Owen Daniel	7	26/07/2017	10	0.155	20,000	20,000
Strongbow Exploration Inc.	Warrants	Netolitzky, Ronald Kort	4	24/07/2017	55	0.2	540,000	-50,000
Strongbow Exploration Inc.	Warrants	OSISKO GOLD ROYALTIES LTD	3	24/07/2017	55	0.2	7,333,333	-1,000,000
Strongbow Exploration Inc.	Warrants	Roosen, Sean	6	24/07/2017	55	0.2	0	-225,000
Strongbow Exploration Inc.	Common Shares	Thomas, David Grenville	4	21/07/2017	10	0.145	439,003	34,000
Strongbow Exploration Inc.	Warrants	Williams, Richard David	4	24/07/2017	55	0.2	0	-200,000
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	01/04/2014	56	10.79		2,752
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	01/04/2014	56	10.79		2,752
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	01/04/2015	56	5.73		5,285
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	01/04/2016	56	6.79		4,591
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	01/01/2017	00			
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	01/04/2017	56	5.77		5,403
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	00			
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	00			
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	00		18,031	
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	99	5.73		5,285
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	99	5.73		5,285
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	99	6.79		4,591
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	99	6.79		4,591
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	99	5.77		5,403
Stuart Olson Inc.	Rights Performance Share Units	Pohl, William Howard	5	06/04/2017	99	5.77		5,403
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	01/04/2014	56	10.79		3,109

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	01/04/2014	56	10.79		3,109
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	01/04/2015	56	5.73		5,285
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	01/04/2016	56	6.79		4,591
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	01/01/2017	00			
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	01/04/2017	56	5.77		5,403
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	00			
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	00			
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	00		18,031	
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	99	5.73		5,285
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	99	5.73		5,285
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	99	5.73		5,285
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	99	6.79		4,591
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	99	6.79		4,591
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	56	5.77		5,403
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	06/04/2017	56	5.77		5,403
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	28/04/2017	38	5.8		-3,466
Stuart Olson Inc.	Units Restricted Share Units	Pohl, William Howard	5	28/04/2017	38	5.8	15,279	-2,752
Talmora Diamond Inc.	Options	Strauss, Toby Anthony Lavery	4	20/07/2017	52	0.05		100,000
Talmora Diamond Inc.	Options	Strauss, Toby Anthony Lavery	4	20/07/2017	52	0.05	306,000	-100,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/07/2017	10	1.81	9,806,240	4,900
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/07/2017	10	1.85	9,963,640	157,400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	25/07/2017	10	1.85	10,042,340	78,700
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/07/2017	10	1.81	11,390,290	5,800
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/07/2017	10	1.85	11,575,290	185,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	25/07/2017	10	1.85	11,667,790	92,500
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/07/2017	10	1.81	17,165,930	7,800
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/07/2017	10	1.85	17,415,330	249,400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	25/07/2017	10	1.85	17,540,030	124,700
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/07/2017	10	1.81	592,040	300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/07/2017	10	1.85	600,240	8,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	25/07/2017	10	1.85	604,340	4,100
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/07/2017	10	1.81	1,556,200	700
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/07/2017	10	1.85	1,577,900	21,700

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	25/07/2017	10	1.85	1,588,800	10,900
Terra Firma Capital Corporation	Common Shares	StableView Asset Management	3	21/07/2017	10	0.67	7,497,918	200,000
Terra Firma Capital Corporation	Common Shares	StableView Asset Management	3	22/07/2017	10	0.66	7,622,918	125,000
Tetra Bio-Pharma Inc.	Common Shares	Audet, André	4	20/07/2017	10	0.81	6,482,284	-10,000
Tetra Bio-Pharma Inc.	Common Shares	Audet, André	4	20/07/2017	10	0.8	6,467,284	-15,000
Tetra Bio-Pharma Inc.	Common Shares	Audet, André	4	21/07/2017	10	0.83	6,452,284	-15,000
Tetra Bio-Pharma Inc.	Options	Fortier, Bernard	5	24/07/2017	00		400,000	
Tetra Bio-Pharma Inc.	Common Shares	miller, edward	5	27/07/2017	10	0.74	105,000	5,000
Tetra Bio-Pharma Inc.	Common Shares	miller, edward	5	27/07/2017	10	0.73	107,500	2,500
TFI International Inc.	Deferred Share Units	Saputo, Joey	4	17/07/2017	56	27.48	11,861	81
TFI International Inc.	Deferred Share Units	Saputo, Joey	4	17/07/2017	56	27.48	27,423	190
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Chiara, Vincent	4	17/03/2017	00			
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Chiara, Vincent	4	18/07/2017	97		1	1
The Hydropothecary Corporation	Options	McMillan, James	5	24/07/2017	50	1.27	325,000	25,000
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Miron, Adam	4, 5	15/03/2017	00			
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Miron, Adam	4, 5	18/07/2017	97		1	1
The Hydropothecary Corporation	Options	Morris, Shane H.D.	5	24/07/2017	50	1.27	325,000	25,000
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Munzar, Michael R.	4	15/03/2017	00			
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Munzar, Michael R.	4	15/03/2017	00			
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Munzar, Michael R.	4	18/07/2017	97			1
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Munzar, Michael R.	4	15/03/2017	00			
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	Munzar, Michael R.	4	18/07/2017	97		1	1
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	St-Louis, Sebastien G.	5	15/03/2017	00			
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	St-Louis, Sebastien G.	5	18/07/2017	97		1	1
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	St-Louis, Sebastien G.	5	15/03/2017	00			

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Hydropothecary Corporation	Secured Securities Loan (limited recourse)-matures Jan 2018	St-Louis, Sebastien G.	5	18/07/2017	97		1	1
The Western Investment Company of Canada Limited	Common Shares	Tannas, Scott	4, 7, 5	20/07/2017	10	0.63	200,000	-100,000
The Western Investment Company of Canada Limited	Common Shares	Tannas, Scott	4, 7, 5	21/07/2017	10	0.63	601,308	100,000
Titanium Corporation Inc.	Options	Erasmus, Daniel Elardus	5	15/06/2017	00			
Titanium Corporation Inc.	Options	Erasmus, Daniel Elardus	5	25/07/2017	50		200,000	200,000
Titanium Corporation Inc.	Rights Restricted Share Units	Moran, Kevin Leslie Murray	5	25/07/2017	56		304,023	108,759
Torq Resources Inc.	Common Shares	Cook, Steven Mark	4	26/07/2017	10	0.74	713,000	13,000
Torq Resources Inc.	Common Shares	Kosowan, Michael	4, 5	19/07/2017	10	0.68	5,014,000	50,000
Tower One Wireless Corp	Common Shares	Gusko, Brian	4	25/07/2017	54	0.4	553,665	37,500
Tower One Wireless Corp	Warrants	Gusko, Brian	4	25/07/2017	54	0.4	333,166	-37,500
Tower One Wireless Corp	Common Shares	Horsley, Robert N	4	25/07/2017	54	0.4	553,666	37,500
Tower One Wireless Corp	Warrants	Horsley, Robert N	4	25/07/2017	54	0.4	333,166	-37,500
TransGlobe Energy Corporation	PSU	Clarkson, Ross Gordon	4, 5	07/07/2017	59	2.17	339,268	-84,083
TransGlobe Energy Corporation	PSU	Herrick, Lloyd William	4, 5	07/07/2017	59	2.17	269,171	-66,778
TransGlobe Energy Corporation	PSU	Neely, Randy	5	07/07/2017	59	2.17	204,004	-44,594
TransGlobe Energy Corporation	PSU	Norris, Brett	5	07/07/2017	59	2.17	124,192	-29,951
Trilogy Energy Corp.	Options	Kohut, Michael G	5	21/07/2017	52	7.38	458,400	-210,300
Trilogy Energy Corp.	Options	Riddell, James H. T.	4, 6, 5	21/07/2017	52	7.38	716,700	-250,000
Trilogy Energy Corp.	Options	Williams, John B.	5	21/07/2017	52	7.38	591,700	-117,350
Trilogy Energy Corp.	Options	Yester, Gail	5	21/07/2017	52	7.38	333,400	-44,400
Triumph Gold Corp.	Common Shares	Palisade Global Investments Ltd.	3	27/07/2017	10	0.339	7,942,000	10,000
Triumph Gold Corp.	Common Shares	Palisade Global Investments Ltd.	3	27/07/2017	10	0.295	7,948,000	6,000
Triumph Gold Corp.	Common Shares	Palisade Global Investments Ltd.	3	28/07/2017	10	0.32	7,952,000	4,000
Tucows Inc.	Options	Goldstein, Michael	5	24/07/2017	50	55.65	18,612	10,000
Tucows Inc.	Options	Rader, Ross	5	24/07/2017	50	55.65	24,070	10,000
Tucows Inc.	Options	Singh, Davinder	5	24/07/2017	50	55.65	9,000	2,000
Tucows Inc.	Options	Stocks, Jody	5	24/07/2017	50	55.65	28,280	10,000
U.S. Geothermal Inc.	Common Shares	Larkin, Paul Anthony	4, 5	10/11/2016	37		50,804	-254,021
U.S. Geothermal Inc.	Options	Larkin, Paul Anthony	4, 5	10/11/2016	37			-520,883
U.S. Geothermal Inc.	Options	Larkin, Paul Anthony	4, 5	10/11/2016	37		104,167	-520,833
Uni-Sélect Inc.	Common Shares	Heath, George Edmund	4	26/07/2017	00		1,025	
Unigold Inc.	Common Shares	Tremblay, Norman	3	25/07/2017	10	0.245	8,526,494	20,000
Unigold Inc.	Common Shares	Tremblay, Norman	3	26/07/2017	10	0.24	8,576,494	50,000
Uniserve Communications Corporation	Common Shares	Mitha, Hashim	4	18/07/2017	10	0.31	452,800	10,000
Uniserve Communications Corporation	Common Shares	Scholz, Michael Curt	4	24/07/2017	10	0.32	959,114	36,500
Uniserve Communications Corporation	Common Shares	Scholz, Michael Curt	4	25/07/2017	10	0.31	964,114	5,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Uniserve Communications Corporation	Common Shares	Scholz, Michael Curt	4	26/07/2017	10	0.31	1,005,114	41,000
Vanadium One Energy Corp.	Options	Arsenault, Jacques	5	25/07/2017	50	0.2	300,000	150,000
VersaBank	Preferred Shares Series 3	Hillier, Arnold Edward	4	21/07/2017	10	9.9	4,800	1,300
VersaBank	Common Shares	Lalani, Gulamali	5	25/07/2017	10	4.75	2,600	400
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	2.03		-100,000
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	2.03		-100,000
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	2.03		-100,000
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	1.7487		89,900
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	1.7487		89,900
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	1.7487		89,900
VersaPay Corporation	Common Shares	StableView Asset Management	3	05/07/2017	00			
VersaPay Corporation	Common Shares	StableView Asset Management	3	05/07/2017	00			
VersaPay Corporation	Common Shares	StableView Asset Management	3	05/07/2017	00		3,226,951	
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	2.03	3,126,951	-100,000
VersaPay Corporation	Common Shares	StableView Asset Management	3	26/07/2017	10	1.7487	3,216,851	89,900
Village Farms International, Inc.	Common Shares	DeGiglio, Michael Anthony	3, 4, 5	28/07/2017	90		9,871,649	4,275,000
Village Farms International, Inc.	Common Shares	DeGiglio, Michael Anthony	3, 4, 5	28/07/2017	90		0	-4,275,000
Volcanic Gold Mines Inc	Common Shares	Langer, Alexander	5	25/07/2017	10	0.45	770,943	10,000
VR Resources Ltd.	Common Shares	Thomson, Michael Gary	3, 4, 5	21/07/2017	10	0.28	670,666	4,000
Wabi Exploration Inc. (formerly Mikotel Networks Inc.)	Common Shares	Friedrich, Gruehl	3	26/07/2017	00		2,418,374	
Wabi Exploration Inc. (formerly Mikotel Networks Inc.)	Common Shares	Friedrich, Gruehl	3	26/07/2017	00		1,700,000	
Wescan Goldfields Inc.	Common Shares	MacNeill, Tom	6	27/07/2017	10	0.07	5,261,779	6,000
West Kirkland Mining Inc.	Common Shares	Sun Valley Gold LLC	3	21/07/2017	10	0.065	109,942,400	17,000
West Kirkland Mining Inc.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	21/07/2017	10	0.065	109,942,400	17,000
Westcore Energy Ltd.	Common Shares	Stewart, Ronald W.	6	11/01/2015	00			
Westcore Energy Ltd.	Common Shares	Stewart, Ronald W.	6	21/07/2017	11	0.15	175,000	175,000
Westcore Energy Ltd.	Warrants	Stewart, Ronald W.	6	11/01/2015	00			
Westcore Energy Ltd.	Warrants	Stewart, Ronald W.	6	21/07/2017	11	0.25	175,000	175,000
WesternZagros Resources Ltd.	Common Shares	Hatfield, Malcolm Simon	4, 5	25/07/2017	97	0.28	0	-905,144
WesternZagros Resources Ltd.	Options	Hatfield, Malcolm Simon	4, 5	25/07/2017	97	0.0001	5,400,000	-4,310,000
WesternZagros Resources Ltd.	Options	Hatfield, Malcolm Simon	4, 5	25/07/2017	97	0.21	0	-5,400,000
WesternZagros Resources Ltd.	Rights Restricted Share Units	Hatfield, Malcolm Simon	4, 5	25/07/2017	97	0.28	0	-498,770
WesternZagros Resources Ltd.	Common Shares	Kraljic, Anton	5	25/07/2017	97	0.28	0	-53,525
WesternZagros Resources Ltd.	Options	Kraljic, Anton	5	25/07/2017	97	0.0001	2,700,000	-2,180,000
WesternZagros Resources Ltd.	Options	Kraljic, Anton	5	25/07/2017	97	0.21	0	-2,700,000

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
WesternZagros Resources Ltd.	Rights Restricted Share Units	Kraljic, Anton	5	25/07/2017	97	0.28	0	-281,200
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	01/06/2016	22		2,911,102	1,111,717
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	01/06/2016	22		5,677,706	2,232,300
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	19/07/2017	15	1.5	6,277,706	600,000
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	01/06/2016	22		1,690,790	653,944
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	19/07/2017	15	1.5	1,890,790	200,000
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	01/06/2016	22		4,926,130	2,615,788
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	19/07/2017	15	1.5	5,526,130	600,000
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	12/02/2010	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	19/07/2017	15	1.5	150,000	150,000
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	12/02/2010	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	19/07/2017	15	1.5	150,000	150,000
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	12/02/2010	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	19/07/2017	15	1.5	150,000	150,000
Westport Fuel Systems Inc.	Common Shares	Gougarty, Nancy Stubbins	5	21/07/2017	10	1.6266	179,660	90,142
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	27/07/2017	38	0.245	50,000	50,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	27/07/2017	38		0	-50,000
Yamana Gold Inc.	PSU	Cina, Antonio	5	26/07/2017	00		28,070	
Yamana Gold Inc.	Restricted Shares	Cina, Antonio	5	26/07/2017	00		28,068	
Yangarra Resources Ltd.	Common Shares	Bowerman, Gordon	4	26/07/2017	10	3.46	3,376,574	20,000
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	06/07/2017	51			183,334
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	06/07/2017	10		162,834	-183,334
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	30/06/2017	30	0.51	22,187	941
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	14/07/2017	30	0.5208	23,108	921
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	30/06/2017	30	0.51	68,653	2,195
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	14/07/2017	30	0.5208	70,802	2,149
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	30/06/2017	30	0.51	3,590	3,560
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	14/07/2017	30	0.5208	7,076	3,486
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	30/06/2017	30	0.51	1,278,086	2,602
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	14/07/2017	30	0.5208	1,280,634	2,548
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	30/06/2017	30	0.51	665,103	1,401
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	14/07/2017	30	0.5208	666,475	1,372
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	30/06/2017	30	0.51	131,476	3,257
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	14/07/2017	30	0.5208	134,666	3,190
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	01/01/2009	10	1.737		78,709
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	01/01/2009	10	1.737		78,709
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	01/01/2009	11	1.737	63,408	43,548
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	29/08/2011	11	1.737		4,900
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	29/08/2011	11	1.737		4,900
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	29/08/2011	10	1.737	83,608	4,900
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	31/08/2011	10	1.658	87,608	4,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	23/09/2011	10	1.658	87,708	100
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	27/09/2011	10	1.65	88,708	1,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	30/12/2012	10	1.466	111,208	22,500

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	08/07/2015	10	1.371	121,208	10,000
Zimtu Capital Corp.	Options	Hodge, David	4, 5	27/07/2017	52	1.48	380,000	-100,000

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Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:
Fidelity Tactical Strategies Fund
Fidelity NorthStar Balanced Fund
Fidelity Conservative Income Fund
Fidelity Balanced Managed Risk Portfolio
Fidelity Conservative Managed Risk Portfolio
Fidelity Strategic Income Fund
Principal Regulator – Ontario
Type and Date:
Amendment #7 to Annual Information Form dated July 31, 2017
Received on July 31, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Fidelity Investments Canada ULC
Fidelity Investments Canada Limited
Promoter(s):
Fidelity Investments Canada ULC
Project #2535350

Issuer Name:
Fidelity Conservative Income Private Pool
Principal Regulator – Ontario
Type and Date:
Amendment #4 to Annual Information dated July 31, 2017
Received on July 31, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Fidelity Investments Canada ULC
Promoter(s):
Fidelity Investments Canada ULC
Project #2515520

Issuer Name:
First Asset Enhanced Short Duration Bond ETF
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated July 25, 2017
NP 11-202 Preliminary Receipt dated July 25, 2017
Offering Price and Description:
Common Units and US$ Common Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
First Asset Investment Management Inc.
Project #2652207

Issuer Name:
First Trust Senior Loan ETF (CAD-Hedged)
First Trust Short Duration High Yield Bond ETF (CAD-Hedged)
Principal Regulator – Ontario
Type and Date:
Amendment #1 to Final Long Form Prospectus dated July 26, 2017
Received on July 26, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
FT Portfolios Canada Co.
Promoter(s):
FT Portfolios Canada Co.
Project #2600148

Issuer Name:
First Trust Global Risk Managed Income Index ETF
Principal Regulator – Ontario
Type and Date:
Amendment #1 to Final Long Form Prospectus dated July 26, 2017
Received on July 26, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
FT Portfolios Canada CO.
Project #2623461

Issuer Name:
Genus Dividend Equity Fund
Genus Fossil Free CanGlobe Equity Fund
Genus Fossil Free Corporate Bond Fund
Genus Fossil Free Dividend Equity Fund
Genus Fossil Free High Impact Equity Fund
Genus Government Bond Fund
Genus Short-Term Corporate Bond Fund
Principal Regulator – British Columbia
Type and Date:
Preliminary Simplified Prospectus dated July 24, 2017
Received on July 27, 2017
Offering Price and Description:
Series F Units
Underwriter(s) or Distributor(s):
Genus Capital Management Inc.
Promoter(s):
Genus Capital Management Inc.
Project #2653520

Issuer Name:
Phillips, Hager & North Short Term Bond & Mortgage Fund
Principal Regulator – Ontario
Type and Date:
Amendment #1 to Annual Information Form dated July 28, 2017
Received on July 28, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #2628023

Issuer Name:
Phillips, Hager & North Short Term Bond & Mortgage Fund
Principal Regulator – Ontario
Type and Date:
Amendment #1 to Final Simplified Prospectus dated July 28, 2017
Received on July 28, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Phillips, Hager & North Investment Funds Ltd.
Promoter(s):
RBC Global Asset Management Inc.
Project #2628011

Issuer Name:
RBC 6-10 Year Laddered Canadian Corporate Bond ETF
RBC BlueBay Global Diversified Income (CAD Hedged) ETF
RBC PH&N Short Term Canadian Bond ETF
RBC Short Term U.S. Corporate Bond ETF
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated July 31, 2017
NP 11-202 Preliminary Receipt dated July 31, 2017
Offering Price and Description:
CAD Units and USD Units
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
RBC Global Asset Management Inc.
Project #2654414

Issuer Name:
Sun Life Granite Income Portfolio
Sun Life Sentry Global Mid Cap Fund
Sun Life Sentry Conservative Balanced Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Canadian Equity Value Fund
Principal Regulator – Ontario
Type and Date:
Amendment #1 to Final Simplified Prospectus dated July 28, 2017
Received on July 28, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
Sun Life Global Investments (Canada) Inc .
Project #2559217

Issuer Name:
WisdomTree Europe Hedged Equity Index ETF
Principal Regulator – Ontario
Type and Date:
Amendment #1 to Final Long Form Prospectus dated July 26, 2017
Received on July 26, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
WisdomTree Asset Management Canada, Inc.
Project #2620526

Issuer Name:
Renaissance Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Global Bond Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
Renaissance U.S. Equity Income Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance Optimal Inflation Opportunities Portfolio
Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio
Axiom Balanced Growth Portfolio
Axiom Long-Term Growth Portfolio
Axiom Canadian Growth Portfolio
Axiom Global Growth Portfolio
Axiom Foreign Growth Portfolio
Axiom All Equity Portfolio
Principal Regulator – Ontario
Type and Date:
Amendment #3 to Final Simplified Prospectus dated July 21, 2017
NP 11-202 Receipt dated July 25, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #2509672

Issuer Name:
Black Creek Global Balanced Corporate Class
Black Creek Global Balanced Fund (formerly Castlerock Global Balanced Fund)
Black Creek Global Leaders Corporate Class
Black Creek Global Leaders Fund (formerly Castlerock Global Leaders Fund)
Black Creek International Equity Corporate Class
Black Creek International Equity Fund (formerly Castlerock International Equity Fund)
Cambridge American Equity Corporate Class (formerly CI American Equity Corporate Class)
Cambridge American Equity Fund (formerly CI American Equity Fund)
Cambridge Asset Allocation Corporate Class
Cambridge Asset Allocation Fund
Cambridge Canadian Dividend Corporate Class
Cambridge Canadian Dividend Fund (formerly CI Canadian Dividend Growth Fund and Castlerock Canadian Dividend Growth
Cambridge Canadian Equity Corporate Class
Cambridge Canadian Equity Fund
Cambridge Canadian Growth Companies Fund (formerly Castlerock Canadian Growth Companies Fund)
Cambridge Global Dividend Corporate Class
Cambridge Global Dividend Fund
Cambridge Global Equity Corporate Class
Cambridge Global Equity Fund
Cambridge Global High Income Fund (formerly Cambridge High Income Fund)
Cambridge Growth Companies Corporate Class
Cambridge Growth Companies Fund
Cambridge Income Corporate Class
Cambridge Income Fund
Cambridge Pure Canadian Equity Corporate Class
Cambridge Pure Canadian Equity Fund (formerly Castlerock Pure Canadian Equity Fund)
Cambridge Stock Selection Fund
Cambridge U.S. Dividend Fund (formerly CI U.S. Dividend Growth Fund and Castlerock U.S. Dividend Growth Fund)
Cambridge U.S. Dividend Registered Fund
Cambridge U.S. Dividend US$ Fund
CI American Managers Corporate Class
CI American Small Companies Corporate Class
CI American Small Companies Fund
CI American Value Corporate Class
CI American Value Fund
CI Can-Am Small Cap Corporate Class
CI Canadian Dividend Fund (formerly Castlerock Canadian Dividend Fund)
CI Canadian Investment Corporate Class
CI Canadian Investment Fund
CI Canadian Small/Mid Cap Fund
CI Global Health Sciences Corporate Class
CI Global High Dividend Advantage Corporate Class
CI Global High Dividend Advantage Fund
CI Global Managers Corporate Class
CI Global Small Companies Corporate Class
CI Global Small Companies Fund
CI Global Value Corporate Class
CI Global Value Fund
CI Income Fund (formerly CI Income Advantage Fund and Select Income Advantage Managed Fund)

CI International Corporate Class (formerly Signature International Corporate Class)
CI International Fund (formerly Signature International Fund)
CI International Value Corporate Class
CI International Value Fund
CI Investment Grade Bond Fund (formerly Marret Investment Grade Bond Fund)
CI Money Market Fund
CI Pacific Corporate Class
CI Pacific Fund
CI Short-Term Corporate Class
CI Short-Term US$ Corporate Class
CI U.S. Income US$ Pool
CI US Money Market Fund
Harbour Corporate Class
Harbour Fund
Harbour Global Equity Corporate Class (formerly Harbour Foreign Equity Corporate Class)
Harbour Global Equity Fund
Harbour Global Growth & Income Corporate Class (formerly Harbour Foreign Growth & Income Corporate Class)
Harbour Global Growth & Income Fund
Harbour Growth & Income Corporate Class
Harbour Growth & Income Fund
Harbour Voyageur Corporate Class (formerly Harbour All Cap Corporate Class)
Lawrence Park Strategic Income Fund
Marret High Yield Bond Fund
Marret Short Duration High Yield Fund
Marret Strategic Yield Fund
Portfolio Series Balanced Fund
Portfolio Series Balanced Growth Fund
Portfolio Series Conservative Balanced Fund
Portfolio Series Conservative Fund
Portfolio Series Growth Fund
Portfolio Series Income Fund
Portfolio Series Maximum Growth Fund
Select 100e Managed Portfolio Corporate Class
Select 20i80e Managed Portfolio Corporate Class
Select 30i70e Managed Portfolio Corporate Class
Select 40i60e Managed Portfolio Corporate Class
Select 50i50e Managed Portfolio Corporate Class
Select 60i40e Managed Portfolio Corporate Class
Select 70i30e Managed Portfolio Corporate Class
Select 80i20e Managed Portfolio Corporate Class
Select Canadian Equity Managed Corporate Class
Select Income Managed Corporate Class (formerly Select Income Advantage Managed Corporate Class)
Select International Equity Managed Corporate Class
Select Staging Fund
Select U.S. Equity Managed Corporate Class
Signature Canadian Balanced Fund
Signature Canadian Bond Corporate Class (formerly CI Canadian Bond Corporate Class)
Signature Canadian Bond Fund (formerly CI Canadian Bond Fund)
Signature Corporate Bond Corporate Class
Signature Corporate Bond Fund
Signature Diversified Yield Corporate Class
Signature Diversified Yield II Fund (formerly Signature Enhanced Yield Fund)
Signature Dividend Corporate Class
Signature Dividend Fund
Signature Emerging Markets Corporate Class (formerly CI Emerging Markets Corporate Class)
Signature Emerging Markets Fund (formerly CI Emerging Markets Fund)
Signature Global Resource Corporate Class (formerly Signature Canadian Resource Corporate Class)
Signature Global Resource Fund (formerly Signature Canadian Resource Fund)
Signature Global Bond Corporate Class (formerly CI Global Bond Corporate Class)
Signature Global Bond Fund (formerly CI Global Bond Fund)
Signature Global Dividend Corporate Class
Signature Global Dividend Fund
Signature Global Energy Corporate Class (formerly CI Global Energy Corporate Class)
Signature Global Equity Corporate Class (formerly CI Global Corporate Class)
Signature Global Equity Fund (fomerly CI Global Fund)
Signature Global Income & Growth Corporate Class
Signature Global Income & Growth Fund
Signature Global Science & Technology Corporate Class (formerly CI Global Science & Technology Corporate Class)
Signature Gold Corporate Class
Signature High Income Corporate Class
Signature High Income Fund
Signature High Yield Bond Corporate Class
Signature High Yield Bond Fund
Signature High Yield Bond II Fund (formerly Signature High Yield Bond Trust)
Signature Income & Growth Corporate Class
Signature Income & Growth Fund
Signature Preferred Share Pool
Signature Real Estate Pool
Signature Select Canadian Corporate Class
Signature Select Canadian Fund
Signature Short-Term Bond Fund (formerly CI Short-Term Bond Fund)
Signature Tactical Bond Pool
Synergy American Corporate Class
Synergy American Fund
Synergy Canadian Corporate Class
Synergy Global Corporate Class
Synergy Tactical Asset Allocation Fund
Principal Regulator – Ontario

Type and Date:
Final Simplified Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 27, 2017

Offering Price and Description:
-

Underwriter(s) or Distributor(s):
N/A

Promoter(s):
CI Investments Inc.

Project #2636189

Issuer Name:
Canadian Equity Alpha Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Growth Pool
Canadian Equity Small Cap Corporate Class
Canadian Equity Small Cap Pool
Canadian Equity Value Corporate Class
Canadian Equity Value Pool
Canadian Fixed Income Corporate Class
Canadian Fixed Income Pool
Cash Management Pool
Emerging Markets Equity Corporate Class
Emerging Markets Equity Pool
Enhanced Income Corporate Class
Enhanced Income Pool
Global Fixed Income Corporate Class
Global Fixed Income Pool
International Equity Alpha Corporate Class
International Equity Growth Corporate Class
International Equity Growth Pool
International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate Class
International Equity Value Pool
Real Estate Investment Corporate Class
Real Estate Investment Pool
Short Term Income Corporate Class
Short Term Income Pool
US Equity Alpha Corporate Class
US Equity Growth Corporate Class
US Equity Growth Pool
US Equity Small Cap Corporate Class
US Equity Small Cap Pool
US Equity Value Corporate Class
US Equity Value Currency Hedged Corporate Class
US Equity Value Pool
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 28, 2017
Offering Price and Description:
Class A, E, E3, E4, E5, F, F3, F4, F5, I, OF and W units and, Class A, E, E3, E4, E5, ET8, E3T8, E4T8, E5T8, F, F3, F4, F5, FT8, F3T8, F4T8, F5T8, I, IT8, OF and W shares
Underwriter(s) or Distributor(s):
Assante Capital Management Ltd.
Promoter(s):
N/A
Project #2636205

Issuer Name:
Epoch European Equity Fund
Epoch Global Equity Class
Epoch Global Equity Fund
Epoch Global Shareholder Yield Currency Neutral Fund
Epoch Global Shareholder Yield Fund
Epoch International Equity Fund
Epoch U.S. Blue Chip Equity Currency Neutral Fund
Epoch U.S. Blue Chip Equity Fund
Epoch U.S. Large-Cap Value Class
Epoch U.S. Large-Cap Value Fund
Epoch U.S. Shareholder Yield Fund
TD Advantage Aggressive Growth Portfolio
TD Advantage Balanced Growth Portfolio
TD Advantage Balanced Income Portfolio
TD Advantage Balanced Portfolio
TD Advantage Growth Portfolio
TD Asian Growth Fund
TD Balanced Growth Fund
TD Balanced Income Fund
TD Balanced Index Fund
TD Canadian Blue Chip Dividend Fund
TD Canadian Bond Fund
TD Canadian Bond Index Fund
TD Canadian Core Plus Bond Fund
TD Canadian Corporate Bond Fund
TD Canadian Diversified Yield Fund
TD Canadian Equity Class
TD Canadian Equity Fund
TD Canadian Equity Pool
TD Canadian Equity Pool Class
TD Canadian Index Fund
TD Canadian Large-Cap Equity Fund
TD Canadian Low Volatility Class
TD Canadian Low Volatility Fund
TD Canadian Money Market Fund
TD Canadian Small-Cap Equity Class
TD Canadian Small-Cap Equity Fund
TD Canadian Value Class
TD Canadian Value Fund
TD Comfort Aggressive Growth Portfolio
TD Comfort Balanced Growth Portfolio
TD Comfort Balanced Income Portfolio
TD Comfort Balanced Portfolio
TD Comfort Conservative Income Portfolio
TD Comfort Growth Portfolio
TD Core Canadian Value Fund
TD Corporate Bond Plus Fund (formerly TD Corporate Bond Capital Yield Fund)
TD Diversified Monthly Income Fund
TD Dividend Growth Class
TD Dividend Growth Fund
TD Dividend Income Class
TD Dividend Income Fund
TD Dow Jones Industrial Average Index Fund
TD Emerging Markets Class
TD Emerging Markets Fund
TD Emerging Markets Low Volatility Fund
TD Entertainment & Communications Fund
TD European Index Fund
TD Fixed Income Pool
TD Global Bond Fund
TD Global Equity Pool

TD Global Equity Pool Class
TD Global Income Fund
TD Global Low Volatility Class
TD Global Low Volatility Fund
TD Global Risk Managed Equity Class
TD Global Risk Managed Equity Fund
TD Global Unconstrained Bond Fund
TD Health Sciences Fund
TD High Yield Bond Fund
TD Income Advantage Portfolio
TD International Growth Class
TD International Growth Fund
TD International Index Currency Neutral Fund
TD International Index Fund
TD International Stock Fund
TD Monthly Income Fund
TD Nasdaq Index Fund
TD North American Dividend Fund
TD North American Small-Cap Equity Fund
TD Precious Metals Fund
TD Premium Money Market Fund
TD Real Return Bond Fund
TD Resource Fund
TD Retirement Balanced Portfolio
TD Retirement Conservative Portfolio
TD Risk Management Pool
TD Science & Technology Fund
TD Short Term Bond Fund
TD Short Term Investment Class
TD Strategic Yield Fund
TD Tactical Monthly Income Class
TD Tactical Monthly Income Fund
TD Tactical Pool
TD Tactical Pool Class
TD Target Return Balanced Fund
TD Target Return Conservative Fund
TD U.S. Blue Chip Equity Fund
TD U.S. Corporate Bond Fund
TD U.S. Dividend Growth Fund
TD U.S. Equity Portfolio
TD U.S. Index Currency Neutral Fund
TD U.S. Index Fund
TD U.S. Low Volatility Currency Neutral Fund
TD U.S. Low Volatility Fund
TD U.S. Mid-Cap Growth Class
TD U.S. Mid-Cap Growth Fund
TD U.S. Money Market Fund
TD U.S. Monthly Income Fund
TD U.S. Monthly Income Fund – C$
TD U.S. Quantitative Equity Fund
TD U.S. Risk Managed Equity Class
TD U.S. Risk Managed Equity Fund
TD U.S. Small-Cap Equity Fund
TD Ultra Short Term Bond Fund
TD US$ Retirement Portfolio
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 28, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series units)
TD Waterhouse Canada Inc.
TD Waterhouse Canada Inc. (W-Series and WT-Series only)
TD Investment Services Inc. (for Investor Series)
TD Investment Services Inc. (for Investor Series and Premium Series units)
Promoter(s):
TD Asset Management Inc.
Project #2640477

Issuer Name:
Invesco Advantage Bond Fund
Invesco Allocation Fund
Invesco Canada Money Market Fund
Invesco Canadian Balanced Fund
Invesco Canadian Bond Class
Invesco Canadian Bond Fund
Invesco Canadian Premier Growth Class
Invesco Canadian Premier Growth Fund
Invesco Core Canadian Balanced Class
Invesco European Growth Class
Invesco Floating Rate Income Fund
Invesco Global Bond Fund
Invesco Global Dividend Income Fund
Invesco Global Growth Class
Invesco Global High Yield Bond Fund
Invesco Global Monthly Income Fund
Invesco Global Real Estate Fund
Invesco Indo-Pacific Fund
Invesco Intactive 2023 Portfolio
Invesco Intactive 2028 Portfolio
Invesco Intactive 2033 Portfolio
Invesco Intactive 2038 Portfolio
Invesco Intactive Balanced Growth Portfolio
Invesco Intactive Balanced Growth Portfolio Class
Invesco Intactive Balanced Income Portfolio
Invesco Intactive Balanced Income Portfolio Class
Invesco Intactive Diversified Income Portfolio
Invesco Intactive Diversified Income Portfolio Class
Invesco Intactive Growth Portfolio
Invesco Intactive Growth Portfolio Class
Invesco Intactive Maximum Growth Portfolio
Invesco Intactive Maximum Growth Portfolio Class
Invesco Strategic Yield Fund (formerly, Invesco Intactive Strategic Yield Portfolio)
Invesco International Growth Class
Invesco International Growth Fund
Invesco Select Canadian Equity Fund
Invesco Short-Term Bond Fund
Invesco Short-Term Income Class
PowerShares 1-5 Year Laddered Corporate Bond Index Fund
PowerShares Canadian Dividend Index Class
PowerShares Canadian Low Volatility Index Class
PowerShares Canadian Preferred Share Index Class
PowerShares FTSE RAFI® Canadian Fundamental Index Class
PowerShares FTSE RAFI® Emerging Markets Fundamental Class
PowerShares FTSE RAFI® Global+ Fundamental Fund
PowerShares FTSE RAFI® U.S. Fundamental Fund
PowerShares Global Dividend Achievers Fund
PowerShares High Yield Corporate Bond Index Fund
PowerShares Monthly Income Fund
PowerShares Real Return Bond Index Fund
PowerShares Tactical Bond Fund
PowerShares U.S. Low Volatility Index Fund
Trimark Canadian Class
Trimark Canadian Endeavour Fund
Trimark Canadian Fund
Trimark Canadian Opportunity Class
Trimark Canadian Opportunity Fund
Trimark Canadian Plus Dividend Class
Trimark Canadian Small Companies Fund
Trimark Diversified Yield Class
Trimark Emerging Markets Class
Trimark Energy Class
Trimark Europlus Fund
Trimark Fund
Trimark Global Balanced Class
Trimark Global Balanced Fund
Trimark Global Diversified Income Fund
Trimark Global Dividend Class
Trimark Global Endeavour Class
Trimark Global Endeavour Fund
Trimark Global Fundamental Equity Class
Trimark Global Fundamental Equity Fund
Trimark Global Small Companies Class
Trimark Income Growth Fund
Trimark Interest Fund
Trimark International Companies Class
Trimark International Companies Fund
Trimark Resources Fund
Trimark Select Balanced Fund
Trimark U.S. Companies Class
Trimark U.S. Companies Fund
Trimark U.S. Money Market Fund
Trimark U.S. Small Companies Class
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated July 28, 2017
NP 11-202 Receipt dated July 31, 2017
Offering Price and Description:
Series A, Series ACAP, Series B, Series D, Series DCA, Series DCA Heritage, Series DSC, Series F, Series FH, Series F4, Series F6, Series F8, Series H, Series I, Series M, Series O, Series P, Series PF, Series PFH, Series PF4, Series PF6, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series PTFU, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP shares or units @ net asset value
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #2636650

Issuer Name:
PIMCO Balanced Income Fund (Canada)
PIMCO Canadian Short Term Bond Fund
PIMCO Canadian Total Return Bond Fund
PIMCO Global Advantage Strategy Bond Fund (Canada)
PIMCO Investment Grade Credit Fund (Canada)
PIMCO Monthly Income Fund (Canada)
PIMCO Unconstrained Bond Fund (Canada)
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 31, 2017
Offering Price and Description:
Series A, Series F, Series I, Series M and Series O units @ net asset value
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #2644394

Issuer Name:
Purpose Alternative Strategies Fund
Purpose Diversified Premium Yield Fund
Purpose Diversified Real Asset Fund
Purpose Enhanced US Equity Fund
Purpose Multi-Strategy Market Neutral Fund
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated July 28, 2017
NP 11-202 Receipt dated July 31, 2017
Offering Price and Description:
ETF, ETF non-currency hedged, Series A, Series A non-currency hedged, Series F, Series F non-currency hedged, Series I, Series I non-currency hedged, Series D, Series XA and Series XF shares and units @ net asset value
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
Purpose Investments Inc.
Project #2644964

Issuer Name:
Renaissance Ultra Short-Term Income Private Pool
Renaissance Canadian Fixed Income Private Pool
Renaissance Global Bond Private Pool
Renaissance Equity Income Private Pool
Renaissance Canadian Equity Private Pool
Renaissance Multi-Sector Fixed Income Private Pool
Renaissance Global Equity Private Pool
Renaissance Real Assets Private Pool
Renaissance Multi-Asset Global Balanced Income Private Pool
Renaissance Multi-Asset Global Balanced Private Pool
Renaissance U.S. Equity Private Pool
Renaissance International Equity Private Pool
Renaissance Emerging Markets Equity Private Pool
Principal Regulator – Ontario
Type and Date:
Amendment #2 to Final Simplified Prospectus dated July 21, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #2547981

Issuer Name:
Sun Life BlackRock Canadian Balanced Class
Sun Life BlackRock Canadian Composite Equity Class
Sun Life BlackRock Canadian Equity Class
Sun Life Dynamic Energy Fund
Sun Life Dynamic Equity Income Class
Sun Life Dynamic Strategic Yield Class
Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Conservative Class
Sun Life Granite Growth Class
Sun Life Granite Moderate Class
Sun Life MFS Canadian Equity Class
Sun Life MFS Dividend Income Class
Sun Life MFS Global Growth Class
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Growth Class
Sun Life MFS International Growth Fund
Sun Life MFS International Value Fund
Sun Life MFS Monthly Income Fund
Sun Life MFS U.S. Growth Class
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone 2020 Fund
Sun Life Milestone 2025 Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Money Market Class
Sun Life Money Market Fund
Sun Life Multi-Strategy Bond Fund (formerly, Sun Life Beutel Goodman Canadian Bond Fund)
Sun Life Ryan Labs U.S. Core Fixed Income Fund
Sun Life Schroder Emerging Markets Fund
Sun Life Sentry Value Class
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated July 28, 2017
NP 11-202 Receipt dated July 31, 2017
Offering Price and Description:
Series A, Series AH, Series AT5, Series T5, Series AT8, Series T8, Series D, Series F, Series FH, Series I, Series IH, Series O and Series OH securities
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
Sun Life Global Investments (Canada) Inc.
Project #2639053

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NON-INVESTMENT FUNDS

Issuer Name:
Aequus Pharmaceuticals Inc.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated July 24, 2017
NP 11-202 Receipt dated July 24, 2017
Offering Price and Description:
$20,000,000.00 – Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Units, Warrants
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2651963

Issuer Name:
Hydro One Limited
Principal Regulator – Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 25, 2017
NP 11-202 Preliminary Receipt dated July 25, 2017
Offering Price and Description:
$1,400,000,000.00 – 4.00% Convertible Unsecured Subordinated Debentures represented by Instalment Receipts
Price: $1,000.00 per Debenture to yield 4.00% per annum (each Debenture is convertible into Common Shares at a Conversion Price of $21.40
per Common Share)

Underwriter(s) or Distributor(s):
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
BARCLAYS CAPITAL CANADA INC.
CREDIT SUISSE SECURITIES (CANADA), INC.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
RAYMOND JAMES LTD.
INDUSTRIAL ALLIANCE SECURITIES INC.
WELLS FARGO SECURITIES CANADA, LTD.
Promoter(s):
HYDRO ONE INC.
Project #2651003

Issuer Name:
Freegold Ventures Limited
Principal Regulator – British Columbia
Type and Date:
Amendment dated July 24, 2017 to Preliminary Short Form Prospectus dated May 19, 2017
NP 11-202 Receipt dated July 24, 2017
Offering Price and Description:
Minimum $1,800,000 (* Units)
Maximum $5,000,000 (* Units)
Price: $* per Unit
Underwriter(s) or Distributor(s):
Paradigm Capital Inc.
Promoter(s):
-
Project #2614357

Issuer Name:
Apolo Acquisition Corp.
Principal Regulator – Ontario
Type and Date:
Final CPC Prospectus (TSX-V) dated July 31, 2017
NP 11-202 Receipt dated July 31, 2017
Offering Price and Description:
MINIMUM OFFERING: $375,000.00 (3,750,000 Common Shares)
MAXIMUM OFFERING: $500,000.00 (5,000,000 Common Shares)
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
RICHARDSON GMP LIMITED
Promoter(s):
-
Project #2645638

Issuer Name:
Buzz Capital Inc.
Principal Regulator – Ontario
Type and Date:
Final CPC Prospectus (TSX-V) dated July 26, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
Offering: $420,000.00 – 4,200,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Promoter(s):
Chuck Rifici
Project #2638963

Issuer Name:
Canaccord Genuity Acquisition Corp.
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated July 24, 2017
NP 11-202 Receipt dated July 25, 2017
Offering Price and Description:
$30,000,000.00 – 10,000,000 Class A Restricted Voting Units
Underwriter(s) or Distributor(s):
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
Promoter(s):
CG INVESTMENTS INC.
Project #2646980

Issuer Name:
Canadian Natural Resources Limited
Principal Regulator – Alberta
Type and Date:
Final Shelf Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
Cdn$4,000,000,000.00 – 97,560,975 Common Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2651184

Issuer Name:
Canadian Natural Resources Limited
Principal Regulator – Alberta
Type and Date:
Final Shelf Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
$3,000,000,000.00 – Medium Term Notes (unsecured)
Underwriter(s) or Distributor(s):
ALTACORP CAPITAL INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
MERRILL LYNCH CANADA INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
Promoter(s):
-
Project #2651190

Issuer Name:
Chemtrade Logistics Income Fund
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 28, 2017
Offering Price and Description:
$84,011,000.00 – 5.50% Convertible Unsecured Subordinated Debentures due 2020
$74,584,000.00 – 5.75% Convertible Unsecured Subordinated Debentures due 2021
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2649711

Issuer Name:
Duckworth Capital Corp.
Principal Regulator – Nova Scotia
Type and Date:
Final CPC Prospectus (TSX-V) dated July 28, 2017
NP 11-202 Receipt dated July 31, 2017
Offering Price and Description:
$400,000.00 – 4,000,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
HAYWOOD SECURITIES INC.
Promoter(s):
Wade Dawe
Project #2640187

Issuer Name:
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
$10,064,000.00 – 6,800,000 Common Shares
$1.48 per Common Share
Underwriter(s) or Distributor(s):
BEACON SECURITIES LIMITED
CORMARK SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
PI FINANCIAL CORP.
RAYMOND JAMES LTD.
Promoter(s):
-
Project #2649744

Issuer Name:
Kinder Morgan Canada Limited
Principal Regulator – Alberta
Type and Date:
Final Shelf Prospectus dated July 28, 2017
NP 11-202 Receipt dated July 28, 2017
Offering Price and Description:
$2,500,000,000.00 – Restricted Voting Shares, Preferred Shares, Warrants, Subscription Receipts, Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Kinder Morgan, Inc.
Project #2650934

Issuer Name:
NADG NNN Real Estate Investment Trust
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated July 26, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
Minimum: U.S.$20,000,000.00 of Class A Units, Class I Units and/or Class U Units
Maximum: U.S.$50,000,000.00 of Class A Units, Class I Units and/or Class U Units
Underwriter(s) or Distributor(s):
CIBC WORLD MARKETS INC.
GMP SECURITIES L.P.
RAYMOND JAMES LTD.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
ECHELON WEALTH PARTNERS INC.
INDUSTRIAL ALLIANCE SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
MANULIFE SECURITIES INCORPORATED
Promoter(s):
NADG U.S. LLLP
Project #2638959

Issuer Name:
Pembina Pipeline Corporation
Principal Regulator – Alberta
Type and Date:
Final Shelf Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
$3,000,000,000.00 – Common Shares, Preferred Shares, Warrants, Subscription Receipts, Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2650539

Issuer Name:
Pembina Pipeline Corporation
Principal Regulator – Alberta
Type and Date:
Final Shelf Prospectus dated July 27, 2017
NP 11-202 Receipt dated July 27, 2017
Offering Price and Description:
$3,000,000,000.00 – Medium Term Notes (Unsecured)
Underwriter(s) or Distributor(s):
ALTACORP CAPITAL INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
J.P. MORGAN SECURITIES CANADA INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
Promoter(s):
-
Project #2650547

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	First Canadian Property Investments Ltd.	Exempt Market Dealer	July 25, 2017
Consent to Suspension (Pending Surrender)	Smart Investments Ltd.	Exempt Market Dealer and Portfolio Manager	July 26, 2017
New Registration	Devon Capital Inc.	Exempt Market Dealer	July 27, 2017
New Registration	SPR & Co LP	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	July 27, 2017
Voluntary Surrender	Alternative Capital Group Inc. / Groupe Capital Alternatif Inc.	Exempt Market Dealer	July 31, 2017
Name Change	From: Loubani Capital Management (Canada) Inc. To: Caldoun Capital Inc.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	July 13, 2017
Voluntary Surrender	Pan Asset Management Ltd.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	July 31, 2017

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. – Enhancements to Dark Trading Functionality – Notice of Approval

TSX INC.

NOTICE OF APPROVAL

ENHANCEMENTS TO DARK TRADING FUNCTIONALITY

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto* (Protocol), on July 17, 2017, the Commission approved amendments to the TSX Rule Book and significant changes to Form 21-101F1 for TSX Inc. (TSX) reflecting enhancements to dark trading functionality on TSX.

TSX's Request for Comment on the proposed changes was published to the Commission's website and in the Commission's Bulletin on April 27, 2017 at (2017), 40 OSCB 4073. Two comment letters were received. A summary of the comments and responses, prepared by TSX, is attached to this notice at Appendix A.

TSX has made one change to trading functionality in response to the comments received. A dark limit order with the Minimum Interaction Size (MIS) condition that is unable to interact with a dark contra-side resting order because it does not meet the MIS size will book at its limit price rather than at the price of the contra-side resting dark order, subject to constraints to prevent it from locking/crossing with a contra-side visible order. Consequently, a dark limit order with MIS will never interact with a passive displayed visible order.

No changes have been made with respect to the amendments to the TSX Rule Book outlined in the Request for Comments.

APPENDIX A

ENHANCEMENTS TO DARK TRADING FUNCTIONALITY

SUMMARY OF COMMENTS AND RESPONSES

List of Commenters:

1. Canadian Securities Traders Association
2. MATCHNow TriAct Canada Marketplace LP

Summarized Comments Received	*TSX Response*
Seek Dark Liquidity (SDL) One commenter did not express any concerns with the SDL feature, on the assumption that the SDL order type interacts with resting liquidity in a similar fashion to IOCs.	We confirm that SDL, an optional attribute on an IOC or FOK, will not alter IOC / FOK functionality except in that it will prevent the IOC / FOK SDL order from interacting against visible contra-side orders. It is intended to better facilitate inclusion of TSX as a destination for dark liquidity in dark active routing strategies.
Minimum Quantity (MinQty) One commenter indicated support for removing the current priority benefit and 20 boardlot condition associated with the MinQty, noting that the enhanced MinQty will create more opportunity to interact with the TSX dark facility, while mitigating information leakage. This commenter also welcomed the new ability to use the MinQty parameter on all dark order types.	We appreciate the support from this commenter.
Information Leakage One commenter identified a scenario whereby the booked price for a dark limit order when using Minimum Interaction Size (MIS) or MinQty could lead to information leakage in the context of resting contra-side dark orders. This commenter suggested that this issue could be avoided by precluding the application of MIS / MinQty to dark limit orders that could otherwise interact with contra-side visible liquidity. This commenter also suggested that all dark order types should book at their limit prices in order to avoid similar information leakage issues relating to pre-existing resting dark liquidity and to ensure optimal queue priority.	We will be making the following change to the proposed functionality in response to the concerns identified by the commenter: • A dark limit order with MIS that is unable to interact with a dark contra-side resting order because it does not meet the MIS size will book at its limit price rather than at the price of the 'offending' contra-side resting order, subject to constraints to prevent it from locking/crossing with a contra-side visible order. Consequently, a dark limit order with MIS will never interact with a passive displayed visible order. Regarding MinQty functionality, we will allow a dark limit order with MinQty to interact with contra-side visible resting orders. In the event that the MinQty can be satisfied, the order should execute. Where the MinQty cannot be satisfied, the dark limit order will be booked at the less aggressive of its limit price or one-tick inside the contra-side displayed price. We do not believe this will reveal information to the dark limit order regarding the existence or non-existence of resting dark contra-side orders. E.g., NBBO is $10.00 - $10.05, with 300 offered dark on TSX at $10.03 and 100 shares visible at $10.05. If a dark limit buy is then entered for 1000 @ $10.05 with a MinQty of 500 shares, it will book dark at $10.04 (the less aggressive of its limit or one-tick inside) as the combined dark and visible liquidity is insufficient to satisfy the MinQty. The booking of the dark limit order will not reveal information to the user about resting dark liquidity, as the reason it did not execute could be any of the following: • there was no resting dark liquidity; • there was resting dark liquidity but it was insufficient together with the visible resting orders to satisfy MinQty;

	or • there was resting dark liquidity that together with the visible resting orders was sufficient to satisfy MinQty, but the resting dark liquidity had MinQty or MIS conditions that precluded interaction with the dark limit order. Regarding the suggestion that all dark order types should book at their limit prices, we note that with the change to MIS functionality described above, the booked price logic for all dark order types will result in the order being booked at its limit (or at the floating pegged price where less aggressive than the limit), subject to any applicable constraints to prevent locking / crossing with a contra-side visible order.
Size Requirements for At-The-Touch Trading One commenter suggested that the definition of "large" orders for the purposes of price improvement under UMIR 6.6 (greater than 50 board lots or $100,000 in value) does not reflect what is generally meant by 'large' in the context of orders entered on a marketplace, and suggested that allowing orders that are not 'large' in notional value to trade at-the-touch undermines the spirit of UMIR Rule 6.6 and promotes less visible passive liquidity, especially in low-priced securities. This commenter encouraged industry debate on the matter, with the goal of arriving at a more appropriate definition of 'large' for dark trading regulation.	We agree with the commenter's view, particularly as it relates to low-priced securities where the value of an order that qualifies for at-the-quote trading is a mere fraction of the $100,000 notional value threshold.
Detail of Proposal One commenter suggested that the Request for Comment contained insufficient detail and disclosure affecting its ability to properly comment.	We believe that the proposed dark trading functionality changes comprise commonly understood features and functionality that can be reasonably understood based on the level of written disclosure provided. We note that the level of detail provided is generally consistent with requests for comments published by other marketplaces in connection with similar trading functionality changes.

13.2.2 TSX Inc. – Enhancement to the Opening Auction Functionality – Notice of Approval

TSX INC.

NOTICE OF APPROVAL

ENHANCEMENT TO THE OPENING AUCTION FUNCTIONALITY

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto* (Protocol), on July 17, 2017, the Commission approved amendments to the TSX Rule Book and significant changes to Form 21-101F1 for TSX Inc. (TSX) reflecting enhancements to the opening auction functionality on TSX.

TSX's Request for Comment on the proposed changes was published to the Commission's website and in the Commission's Bulletin on April 27, 2017 at (2017), 40 OSCB 4069. No comments were received on the proposed changes.

Chapter 25

Other Information

25.1 Approvals

25.1.1 East Coast Fund Management Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

July 21, 2017

Wildeboer Dellelce, LLP
Suite 800 – Wildeboer Dellelce Place
365 Bay Street
Toronto, Ontario
M5H 2V1

Attention: Nick Gray

Dear Sirs/Mesdames:

Re: East Coast Fund Management Inc. (the Applicant)

Application under clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application No. 2017/0346

Further to your application dated June 14, 2017 (the "**Application**") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of East Coast Performance Trust and any other future mutual fund trusts that the Applicant may establish and manage from time to time, the securities of which will be offered pursuant to prospectus exemptions, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the "**Commission**") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of East Coast Performance Trust and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

Frances Kordyback
Commissioner

Mark J. Sandler
Commissioner

25.1.2 Rocklinc Investment Partners Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of a pooled fund and future pooled funds to be managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

July 28, 2017

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, Ontario
M5H 4E3

Attention: Sarah K. Gardiner

Dear Sirs/Mesdames:

Re: Rocklinc Investment Partners Inc.

Application under Clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for Approval of Appointment as Trustee

Application #2017/0321

Further to your application dated June 7, 2017 (the **Application**) filed on behalf of Rocklinc Investment Partners Inc. (the **Applicant**), and based on the facts set out in the Application and the representation by the Applicant that the assets of Rocklinc Partners Fund and any future mutual fund trusts that the Applicant may manage from time to time, the securities of which will be offered pursuant to prospectus exemptions, will be held in the custody of a trust company incorporated, and licensed or registered, under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada) or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the **Commission**) makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of Rocklinc Partners Fund and any future mutual fund trusts that may be managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"Mark Sandler"
Commissioner

"William Furlong"
Commissioner

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