

The Ontario Securities Commission

OSC Bulletin

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

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

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Fawad Ul Haq Khan carrying on business as Forex Plus

FOR IMMEDIATE RELEASE
March 27, 2024

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

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

A copy of the Order dated March 27, 2024 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
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A.3 Orders

A.3.1 Fawad Ul Haq Khan carrying on business as Forex Plus

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

File No. 2024-6

Adjudicator: Sandra Blake

March 27, 2024

ORDER

WHEREAS on March 26, 2024, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for the Ontario Securities Commission and Fawad Ul Haq Khan, appearing on his own behalf, and on considering that Fawad Ul Haq Khan was unable to participate fully due to connectivity issues;

IT IS ORDERED THAT this hearing is adjourned to April 15, 2024 at 10:00 a.m. by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Sandra Blake”

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B. Ontario Securities Commission

B.2 Orders

B.2.1 Fredonia Mining Inc. – s. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in British Columbia and Alberta – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in British Columbia and Alberta are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

**IN THE MATTER OF
FREDONIA MINING INC.
(the Applicant)**

**ORDER
(Paragraph 1(11)(b))**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order (the **Order**) pursuant to paragraph 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant is a company governed by the *Business Corporations Act* (Ontario), with its head and registered office located at 82 Richmond Street East, Toronto, ON M5C 1P1.
2. The Applicant was incorporated under the *Business Corporations Act* (Alberta) on September 19, 2012 under the name "Richmond Oil Corp." Effective June 22, 2021, the Applicant changed its name to "Fredonia Mining Inc."
3. On June 24, 2021, pursuant to an amalgamation agreement dated April 7, 2021, the Applicant and Fredonia Mining Corp., a wholly-owned subsidiary of the Applicant, completed a business combination transaction with Fredonia Management Limited, a corporation existing under the laws of the British Virgin Islands, which business combination constituted the Applicant's "Qualifying Transaction" (as that term is defined in Policy 2.4 of the TSX Venture Exchange (TSXV) Corporate Finance Manual (the **TSXV Manual**)).
4. The Applicant was continued under the laws of Ontario on September 16, 2022.
5. The authorized share capital of the Applicant consists of an unlimited number of common shares (**Common Shares**), of which 177,155,444 Common Shares were issued and outstanding as at January 24, 2024.
6. The Common Shares are traded on the TSXV under the symbol "FRED". As of the date hereof, the Common Shares are not traded on any other stock exchange or trading or quotation system.

B.2: Orders

7. No other securities of the Applicant are listed, traded or quoted on any stock exchange or trading or quotation system.
8. The Applicant is a reporting issuer in Alberta and British Columbia and is not a reporting issuer in any other jurisdiction. The Applicant became a reporting issuer in Alberta and British Columbia on November 7, 2012.
9. The Applicant's principal regulator is the Alberta Securities Commission. The Commission will be the principal regulator of the Applicant once it has obtained reporting issuer status in Ontario. Upon granting of the Order, the Applicant will amend its System for Electronic Document Analysis and Retrieval + (**SEDAR+**) profile to indicate that the Commission is its principal regulator.
10. The Applicant is subject to the continuous disclosure requirements of the *Securities Act* (Alberta) (the **Alberta Act**) and the *Securities Act* (British Columbia) (the **BC Act**). The continuous disclosure requirements under the Alberta Act and the BC Act are substantially the same as the continuous disclosure requirements under the Act.
11. The Applicant is not on the lists of defaulting reporting issuers maintained pursuant to the Alberta Act or the BC Act or the rules and regulations made under either statute, and is not in default of any requirement of either the Alberta Act or the BC Act or the rules and regulations made under either statute.
12. The continuous disclosure materials filed by the Applicant are available on SEDAR+.
13. The Applicant is not in default under any of the rules, regulations or policies of the TSXV.
14. Pursuant to section 18 of Policy 3.1 of the TSXV Manual, a listed-issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "Significant Connection to Ontario" (as defined in Policy 1.1 of the TSXV Manual) and, upon becoming aware that it has a significant connection to Ontario, promptly make a *bona fide* application to the Commission to be designated a reporting issuer in Ontario.
15. The Applicant has determined that it has a significant connection to Ontario as:
 - a. the Applicant's head office and registered office is located in Ontario; and
 - b. registered holders and beneficial holders resident in Ontario beneficially own more than 20% of the total number of outstanding equity securities beneficially owned by the registered holders and beneficial holders of the Applicant.
16. Neither the Applicant nor any of its officers, directors or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant has:
 - a. been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
 - b. entered into a settlement agreement with a Canadian securities regulatory authority; or
 - c. been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
17. Michael Doolan, a director of the Applicant, previously served as the Chief Financial Officer of Molycorp Inc. Mr. Doolan was acting as the Chief Financial Officer of Molycorp. Inc. when it filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code on June 25, 2015.
18. Other than as set out above in representation 17, neither the Applicant, nor any of its officers, directors or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
 - a. any known ongoing or concluded investigations by:
 - i. a Canadian securities regulatory authority, or
 - ii. a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - b. any bankruptcy or insolvency proceedings, or other proceeding, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
19. Other than as set out in representation 17, none of the officers or directors of the Applicant or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:

B.2: Orders

- a. any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
- b. any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

AND UPON the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to paragraph 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto, this 27th day of March, 2024.

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

OSC File #: 2024/0047

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B.3 Reasons and Decisions

B.3.1 Lithium Americas Corp. (formerly 1397468 B.C. Ltd.)

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 44-101 Short Form Prospectus Distributions ss. 2.2 and 8.1 – An issuer wants relief from the qualification criteria in NI 44-101 so it can file a short form prospectus – The issuer is a new reporting issuer that is the continuation of an existing business; the issuer filed an information circular which contained prospectus-level disclosure of the issuer; the issuer will incorporate by reference the financial statements of the existing business before it files its first annual financial statements under NI 51-102 Continuous Disclosure Obligations that give effect to the “spin-out” transaction.

Securities Act, ss. 11 and 169 – Confidentiality – An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted – The record provides intimate financial, personal or other information. The disclosure of the information before a specific transaction would be detrimental to the person affected; the information will be made available after a specific date.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.2 and 8.1.
Securities Act, R.S.B.C. 1996, c. 418, ss. 11 and 169.

Citation: 2023 BCSECCOM 581

October 13, 2023

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

AND

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

AND

IN THE MATTER OF
LITHIUM AMERICAS CORP.
(FORMERLY 1397468 B.C. Ltd.)
(the Filer)

DECISION

¶ 1 Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be exempted from the requirement in subsection 2.2(d) of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) (the Short Form Prospectus Issuer Exemption Sought) to have current annual financial statements and a current AIF, as such terms are defined in NI 44-101, in at least one jurisdiction in which the Filer is a reporting issuer, in order to satisfy the qualification criteria for short form prospectus eligibility in respect of any prospectus filed by the Filer (the AIF and Annual Financial Statement Requirement).

Furthermore, the Decision Maker has received a request from the Filer for a decision that the application and this decision be kept confidential and not be made public until the earlier of: (a) the date on which the Filer issues a news release announcing that the Filer has entered into an agreement relating to an offering of securities under a preliminary short form prospectus or a short form prospectus; (b) the date on which the Filer otherwise publicly announces an offering of securities under a preliminary short form prospectus or a short form prospectus; (c) the date on which the Filer files a preliminary short form prospectus or a short form prospectus relating to an offering of securities; (d) the date on which the Filer files a preliminary short form base shelf prospectus or a short form base shelf prospectus relating to the qualification of securities of the Filer; (e) the date on which the Filer files a notice declaring its intention to be qualified to file a short form prospectus; (f) the date on which the Filer advises the principal regulator that there is no longer any need for the application and the decision document to remain confidential; and (g) the date that is 90 days after the date of the decision document (the Confidentiality Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for the application,
- (b) the Filer has provided notice that section 4.7(1)(e) 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, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

¶ 2 Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 44-101, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

¶ 3 Representations

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

1. the Filer exists under the *Business Corporations Act* (British Columbia) (the BCBCA) and was incorporated for the purpose of completing the Separation (as defined below);
2. the Filer's principal and head office is located in Vancouver, British Columbia;
3. the Filer's financial year end is December 31;
4. prior to completion of the Separation, the Filer had no assets or liabilities, had conducted no operations and did not issue any shares in its capital stock;
5. the Filer's authorized capital consists of an unlimited number of common shares (the LAC Common Shares);
6. as at October 3, 2023, there are 160,047,671 LAC Common Shares outstanding. The LAC Common Shares are listed for trading on the Toronto Stock Exchange (the TSX) and the New York Stock Exchange (the NYSE) under the symbol "LAC";
7. on October 3, 2023 (the Effective Date), old Lithium Americas Corp. (renamed Lithium Americas (Argentina) Corp. following completion of the Separation) (Old Lithium Americas Corp, pre-Separation, and Lithium Argentina, post-Separation) and the Filer completed a reorganization of Old Lithium Americas Corp.'s business, effected by way of a plan of arrangement under the laws of British Columbia, into two separate companies by way of spin-out of Old Lithium Americas Corp.'s North American business and assets, including Old Lithium Americas Corp.'s Thacker Pass mineral project located in Nevada (collectively, the Spin-Out Business), as a result of which such business and assets were transferred to the Filer and shareholders of Old Lithium Americas Corp. received LAC Common Shares in a series of share exchanges (the Separation), and the LAC Common Shares were listed on the TSX and the NYSE and the Filer became a reporting issuer in each of the provinces and territories of Canada;
8. the Filer has a current and complete continuous disclosure record of a reporting issuer except for the AIF and Annual Financial Statement Requirement (as it was formed on January 23, 2023 and has not yet completed a financial year since becoming a reporting issuer);
9. the Separation was effected by way of a plan of arrangement under the laws of British Columbia and was approved by the shareholders of Old Lithium Americas Corp. at a meeting of such shareholders to consider the

- Separation, which was held on July 31, 2023 (the Meeting), and the final order of the Supreme Court of British Columbia was received on August 4, 2023;
10. the Spin-Out Business forms the primary business of the Filer for the purposes of section 32.1(1)(b) of Form 41-101F1 *Information Required in a Prospectus* (Form 41-101F1);
 11. pursuant to the Separation, on the Effective Date, each participating shareholder of Old Lithium Americas Corp. received one common share of Lithium Argentina, and one LAC Common Share in exchange for each common share of Old Lithium Americas Corp. held;
 12. in connection with the Meeting and in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), Old Lithium Americas Corp. prepared and mailed a management information circular dated June 16, 2023 (the Circular) to its shareholders; a copy of the Circular was filed on Old Lithium Americas Corp.'s SEDAR profile on June 23, 2023;
 13. the Circular provided full, true and plain disclosure of all material facts related to the Filer and the Spin-Out Business, which themselves have been the subject of continuous disclosure on an ongoing basis in accordance with Old Lithium Americas Corp.'s responsibilities as a reporting issuer prior to the Separation; the Circular includes (i) all of the financial statements which were required to be included in the Circular by section 14.2 of Form 51-102F5 *Information Circular* (Form 51-102F5) and, by extension, Form 41-101F1; and (ii) the information that would have otherwise been required to be included in a current AIF filed by an issuer who owned the Spin-Out Business as at, and for the year ended, December 31, 2022; the following relevant financial and other disclosure of the Filer was included in the Circular:
 - (a) audited (nil) financial statements of the Filer for the period from incorporation on January 23, 2023 to March 31, 2023;
 - (b) audited carve-out financial statements for the Spin-Out Business for the years ended December 31, 2022, 2021 and 2020 and related MD&A (the Audited Carve-Out Financial Statements and related MD&A);
 - (c) unaudited carve-out interim financial statements for the Spin-Out Business for the period ended March 31, 2023 and the comparative periods and related MD&A (the Q1 Carve-Out Interim Financial Statements and related MD&A);
 - (d) unaudited pro forma financial statements of the Filer for the period ended March 31, 2023; and
 - (e) narrative description of the Filer and its business, contained in Schedule H – Information Concerning New LAC Post-Arrangement (the Alternative AIF Disclosure);
 14. in accordance with item 14.2 of Form 51-102F5, the Circular includes prospectus-level disclosure for the Filer, including financial statements, required under NI 41-101 and Form 41-101F1, which is the form of prospectus that the Filer would have been eligible to use immediately prior to the sending and filing of the Circular, for a distribution of securities in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon;
 15. the Filer has filed excerpts from the Circular, namely the Audited Carve-Out Financial Statements and related MD&A, and the Alternative AIF Disclosure, with such additions, deletions, revisions and updates necessary to file such excerpts on a stand-alone basis (which may include the addition of glossaries, updating of certain cross-references within documents, and the deletion of duplicative disclosure that is otherwise included in other of the Filer's information and disclosure documents separately filed), as applicable;
 16. with the completion of the Separation, the Filer believes that it is favourably positioned to access external funding sources and may wish to complete a public offering of its securities in the near term should market conditions permit; in light of the short time frames associated with financings undertaken in current market conditions, and based on input provided to the Filer by investment dealers regarding the need for expedited time periods between the launching and closing of an offering, the Filer wishes to be eligible to file short form prospectuses under NI 44-101 (the qualification criteria for short form prospectus eligibility are outlined in Section 2.2 of NI 44-101);
 17. the Spin-Out Business forms the primary business of the Filer and the Filer has a current and complete continuous disclosure record of a reporting issuer except for current annual financial statements and a current AIF as such terms are defined in NI 44-101 (as it was formed on January 23, 2023 and has not yet completed a financial year since becoming a reporting issuer);

18. the Filer satisfies all of the qualification criteria for short form prospectus eligibility in section 2.2 of NI 44-101, with the exception of subsection 2.2(d) which requires the Filer to have filed current annual financial statements and a current AIF as such terms are defined in NI 44-101;
19. upon the completion of the Separation, the Filer became a reporting issuer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon;
20. the Filer has filed a joint press release announcing the closing of the Separation, a Notice of Change in Corporate Structure of the Filer in connection with the closing of the Separation, the technical report titled Feasibility Study National Instrument 43-101 *Technical Report* for the Thacker Pass Project, Humboldt County, Nevada, USA with an effective date of November 2, 2022 (or any update thereto), the Audited Carve-Out Financial Statements and related MD&A, the Alternative AIF Disclosure, and all periodic and timely disclosure documents (including the required interim financial statements and MD&As for periods subsequent to the Q1 Carve-Out Interim Financial Statements and related MD&A) that it is required to file (i) under applicable securities legislation, (ii) pursuant to an order issued by the securities regulatory authority, or (iii) pursuant to any undertaking to the securities regulatory authority;
21. the LAC Common Shares are listed on the TSX and the NYSE, and the Filer is not an issuer: (i) whose operations have ceased, or (ii) whose principal asset is cash, cash equivalents or its exchange listing;
22. under NI 51-102, the Filer is not required to file annual financial statements or an AIF until 90 days after its first completed financial year, being the year ending December 31, 2023; the Filer may wish to file a short form prospectus or short form prospectuses under NI 44101 prior to the point at which it will meet the AIF and Annual Financial Statement Requirement;
23. following completion of the Separation, the Filer filed stand-alone versions of the Audited Carve-Out Financial Statements and related MD&A and the Alternative AIF Disclosure, which contain the Filer's material information in lieu of the Filer satisfying the AIF and Annual Financial Statement Requirement, and would incorporate these documents (along with all other required documents) by reference in any preliminary short form prospectus and short form prospectus filed by it in lieu of annual financial statements and related MD&A and AIF for the year ended December 31, 2022;
24. the Filer is not eligible for the exemption for new reporting issuers under subsection 2.7(1) of NI 44-101 because it has not filed a long form prospectus;
25. the Filer is not eligible for the exemption for successor issuers under subsection 2.7(2) of NI 44-101 because the Spin-Out Business was only a portion of Old Lithium Americas Corp.'s business prior to the completion of the Separation; and
26. except for not meeting the AIF and Annual Financial Statement Requirement, the Filer otherwise is qualified to file a prospectus in the form of a short form prospectus in accordance with NI 44-101.

Decision

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

The decision of the Decision Makers under the Legislation is that the Short Form Prospectus Issuer Exemption Sought is granted, provided that:

- (a) the Filer is not exempt from the requirements in NI 51-102 to file annual financial statements or to file an AIF, within the prescribed period after its financial year end;
- (b) the Filer has not yet been required to file annual financial statements or an AIF under NI 51-102;
- (c) the Filer has not yet filed annual financial statements or an AIF under NI 51-102;
- (d) the Filer includes or incorporates by reference in each preliminary short form prospectus and short form prospectus, if either is filed, the Filer's information and disclosure that would otherwise have been required to have been included in a current AIF including the Alternative AIF Disclosure;
- (e) the Filer will incorporate by reference in any preliminary short form prospectus and short form prospectus filed by the Filer the Audited Carve-Out Financial Statements and related MD&A, in lieu of

B.3: Reasons and Decisions

the current annual financial statements and related management's discussion and analysis for the year ended December 31, 2022;

- (f) if the Filer files a short form prospectus before the Filer's financial statements for the period ended June 30, 2023 are required to be filed, the Q1 Carve-Out Interim Financial Statements and related MD&A will be included in or incorporated by reference into the Filer's short form prospectus;
- (g) if the Filer files a short form prospectus after the Filer's financial statements for the period ended June 30, 2023 are required to be filed and before the Filer's financial statements for the period ended September 30, 2023 are required to be filed, the unaudited carve-out interim financial statements for the Spin-Out Business for the period ended June 30, 2023 and the comparative periods and related MD&A will be included in or incorporated by reference into the Filer's short form prospectus; and
- (h) if the Filer files a short form prospectus after the Filer's financial statements for the period ended September 30, 2023 are required to be filed and before the Filer's financial statements for the year ended December 31, 2023 are required to be filed, the unaudited carve-out interim financial statements for the Spin-Out Business for the period ended September 30, 2023 and the comparative periods and related MD&A will be included in or incorporated by reference into the Filer's short form prospectus.

Furthermore, the decision of the principal regulator is that the Confidentiality Sought is granted.

"John Hinze"
Director, Corporate Finance
British Columbia Securities Commission

OSC File #: 2023/0342

B.3.2 Plum Financial Group Inc. et al.

Headnote

Subsection 62(5) of the Securities Act (Ontario) – lapse date extension – relief granted to non-investment fund reporting issuer for extension of times provided for refiling of a prospectus as if the lapse date was extended by 71 days – extension of times will not be prejudicial to the public interest – the issuer will not distribute securities under the prospectus until a receipt is issued for the renewal prospectus.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).
National Instrument 41-101 General Prospectus Requirements.

March 27, 2024

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

AND

**IN THE MATTER OF
PLUM FINANCIAL GROUP INC.
(FORMERLY PLUM FINANCIAL PLANNING LTD.)**

AND

**IN THE MATTER OF
CEN-TA REAL ESTATE LTD.
(together with Plum Financial Group Inc., the Filers)**

DECISION

Background

The Ontario Securities Commission (the **Commission**) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits pertaining to filing a renewal prospectus in respect of the long form prospectus of the Filers dated March 17, 2023 (the **Current Prospectus**) relating to the continuous public offering (the **Offering**) of certain investor services provided in conjunction with the acquisition of one or more condominium investment units from Plum Financial Group Inc. (the **Securities**) be extended as if the lapse date of the Current Prospectus was May 17, 2024 (the **Requested Relief**).

Interpretation

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

Representations

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

1. Each of the Filers is a corporation existing under the laws of Ontario. The head office of each of the Filers is located in Ottawa, Ontario.
2. Each of the Filers is a reporting issuer solely in the Jurisdiction.
3. Neither of the Filers are in default of securities legislation in any jurisdiction.
4. The Filers distribute the Securities on a continuous basis pursuant to a long-form prospectus in the form of Form 41-101F1 which is renewed annually. The Securities are currently qualified for distribution in the Jurisdiction on a continuous basis pursuant to the Current Prospectus.
5. The lapse date of the Current Prospectus was March 17, 2024.

B.3: Reasons and Decisions

6. Absent the Requested Relief and pursuant to the Legislation, in order to ensure the Securities are qualified to be distributed on a continuous basis in the Jurisdiction the Filers must file a final prospectus on or before March 27, 2024 (**Final Prospectus**) for which a receipt must be issued on or before April 6, 2024.
7. On February 14, 2024, the Filers filed with the Commission a pro forma prospectus with respect to the Offering (the **Pro Forma Prospectus**). The Filers are engaged with OSC Staff in the comment process in connection with the Pro Forma Prospectus and believe that such discussions will not be concluded within such time as to permit the Filers to file the Final Prospectus on March 27, 2024.
8. The Filers are seeking the Requested Relief to allow for an opportunity to file and obtain a receipt for the Final Prospectus.
9. The Filers have not distributed Securities under the Current Prospectus. The Filers will not distribute Securities under the Current Prospectus.
10. There have been no material changes in the affairs of the Filers or in relation to the Offering since the date of the Current Prospectus.
11. In the event that any material changes occur, the Filers will file an amendment to the Current Prospectus as required under the Legislation.
12. Given that the Filers will not distribute any Securities under the Current Prospectus pursuant to the condition of this Order, the Requested Relief will not be prejudicial to the public interest.

Decision

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

The decision of the Commission under the Legislation is that the Requested Relief is granted, provided that the Filers (i) will not distribute Securities under the Current Prospectus, and (ii) will not distribute Securities until the Final Prospectus has been filed with the Commission and a receipt has been issued in respect thereof.

“Lina Creta”
Manager, Corporate Finance Branch
Ontario Securities Commission

OSC File #: 2024/0152

B.3.3 Fédération des caisses Desjardins du Québec

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Although a reporting issuer, the filer does not have equity securities listed and posted for trading on a short form eligible exchange due to its status as a federation of financial services cooperatives. Application for exemptive relief from the qualification criteria to file a short form prospectus in paragraph 2.2(e) of National Instrument 44-101 Short Form Prospectus Distributions and the qualification criteria to file a base shelf prospectus in subsections 2.2(1) and (2) and subparagraph 2.2(3)(b)(iii) of National Instrument 44-102 Shelf Distributions. Relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.2(e) and 8.1.
National Instrument 44-102 Shelf Distributions, ss. 2.2(1) and(2), 2.2(3)(b)(iii) and 11.1.

[Original text in French]

SEDAR+ filing No.: 06059718

January 11, 2024

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

AND

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

AND

**IN THE MATTER OF
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the qualification criteria in paragraph 2.2(e) of *Regulation 44-101 respecting Short Form Prospectus Distributions*, CQLR, c. V-1.1, r. 16 (**Regulation 44-101**) and subsections 2.2(1) and 2.2(2) and subparagraph 2.2(3)(b)(iii) of *Regulation 44-102 respecting Shelf Distributions*, CQLR, c. V-1.1, r. 17 (**Regulation 44-102**), under which the equity securities of the Filer must be listed and posted for trading on a short form eligible exchange in connection with the filing of a prospectus (as defined below), not apply to the Filer, in accordance with part 8 of Regulation 44-101 and part 11 of Regulation 44-102 respectively (the **Exemption Sought**).

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

- (a) the *Autorité des marchés financiers* is the principal regulator for this application (the **Principal Regulator**);
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; 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 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, Regulation 11-102 and Regulation 44-101 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:

1. The Filer is a federation of financial services cooperatives amalgamated under the *Act respecting financial services cooperatives* (Québec), CQLR, c. C-67.3.
2. The Filer's head office is located in Quebec.
3. The cooperative group to which the Filer belongs is called the Groupe coopératif Desjardins, and the financial group to which the Filer belongs is called the Desjardins Group. Desjardins Group is comprised of the Filer and its subsidiaries, the Desjardins caisses in Québec, Caisse Desjardins Ontario Credit Union Inc. and the Fonds de sécurité Desjardins.
4. The Filer is a reporting issuer in all of the provinces of Canada and is not in default of securities legislation in any of those jurisdictions.
5. Desjardins Group is the largest financial services cooperative in Canada, with assets of \$414.1 billion as at September 30, 2023. Desjardins Group employs more than 57,700 employees. On June 19, 2013, the Principal Regulator designated the Desjardins Group as a domestic systemically important financial institution (a **D-SIFI**) under applicable financial institutions legislation in the province of Québec.
6. The Filer acts as a monitoring and control organization for its member caisses (the **Desjardins Caisses**) and its mission includes risk management and capital management for Desjardins Group, as well as ensuring the financial health and sustainability of the Groupe coopératif Desjardins, which comprises the Desjardins Caisses, the Filer and the Fonds de sécurité Desjardins. The Filer is a seasoned issuer in the Canadian and global markets, and Desjardins Group has approximately \$63.4 billion aggregate principal amount of wholesale funding outstanding as of September 30, 2023, on a combined basis, including multiple series of notes and covered bonds as well as commercial paper.
7. In addition, the Filer acts as a control and supervisory body over the Desjardins Caisses in Québec. The *Act respecting financial services cooperatives* (Québec) confers broad normative powers upon the Filer, in particular with respect to Desjardins Caisses' adequacy of capital base, reserves, liquid assets and credit and investment activities. The Filer is responsible for inspecting the Desjardins Caisses and for adopting a satisfactory standard for the content of financial reports. The Filer also provides the Desjardins Caisses with a variety of services, including certain technical, financial and administrative services. As at September 30, 2023, there were 208 member Desjardins Caisses in Quebec and Ontario.
8. The Filer is also, among other things, the treasurer and official representative of Desjardins Group with the Bank of Canada and within the Canadian banking system.
9. The Filer's share capital is composed of various classes of capital shares, all of which are owned or controlled by members and auxiliary members of the Filer or members and auxiliary members of the Desjardins Caisses.
10. Because of the cooperative nature of the Filer, the Groupe coopératif Desjardins and Desjardins Group, the Filer's constating documents do not allow for the issuance of capital shares of the Filer to the public (i.e., outside of members and auxiliary members of the Filer or of the Desjardins Caisses), except in remote or extraordinary circumstances.
11. As a result thereof, the currently issued and outstanding capital shares of the Filer cannot be listed and posted for trading on a short form eligible exchange.
12. All Canadian domestic systemically important banks have filed short form base shelf prospectuses that are currently effective, and which qualify the issuance of, *inter alia*, debt securities with terms substantially similar to those of the Securities (as defined below).
13. The Filer expects to file a base shelf prospectus for the issuance of the Securities up to \$2,000,000,000 (together with the applicable shelf prospectus supplements, the **Prospectus**).
14. Except for the requirement that its equity securities be listed on a short form eligible exchange, the Filer meets all requirements in order to qualify under the "Basic Qualification Criteria" to file a prospectus in the form of a short form prospectus (and in the form of a base shelf prospectus, as set forth under Subsections 2.2(1) and 2.2(2) of Regulation 44-102).

15. Except for the requirement that the securities distributed be non-convertible, the Filer meets (or, in the case of (f) below, will meet at the time of distribution) all requirements in order to qualify to file a prospectus in the form of a short form prospectus (and in the form of a base shelf prospectus, as set forth under Subsections 2.3(1) and 2.3(2) of Regulation 44-102) under the "Alternative Qualification Criteria for Issuers of Designated Rating Non-Convertible Securities", as the Filer meets the following requirements:
- (a) the Filer is required to transmit documents through SEDAR+ in accordance with *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*, CQLR, c. V-1.1, r. 2.3;
 - (b) the Filer is a reporting issuer in each of the provinces of Canada;
 - (c) the Filer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction (i) under applicable securities legislation, (ii) pursuant to any order issued by the securities regulatory authorities in such jurisdiction, and (iii) pursuant to any undertaking to the securities regulatory authorities in such jurisdiction, all in compliance with decision no. 2021-FS-0091, file no. 7299, of the Principal Regulator (the **FS Decision**);
 - (d) the Filer has, in all provinces of Canada, current annual financial statements and a current AIF, as required by the FS Decision;
 - (e) the Filer is not an issuer whose operations have ceased or whose principal asset is cash, cash equivalents or its exchange listing; and
 - (f) the Filer has reasonable grounds to believe that, at the time of distribution, the Securities to be offered by the Filer under the Prospectus (i) will have received a designated rating on a provisional basis; (ii) will not be the subject of an announcement by an approved rating organization or its DRO affiliate, of which the Filer is or ought reasonably to be aware at the time, that the approved rating given by the organization may be downgraded to a rating category that would not be a designated rating; and (iii) will not have received a provisional or final rating lower than a designated rating from any approved rating organization or its DRO affiliate.
16. The Securities to be offered by the Filer under a Prospectus will be (i) subordinated debt securities, including securities without a stated maturity constituting subordinated indebtedness, that are convertible into capital shares of the Filer (including Class Z-Contingent Capital shares of the Filer) pursuant to an automatic conversion mechanism which is linked to specified trigger events contained in the terms and conditions of the subordinated debt securities, as required under the capital adequacy guideline of the Principal Regulator (the **NVCC Provisions**); and/or (ii) unsubordinated debt securities that are convertible into contributed capital securities of the Filer, of a deposit-taking institution that is part of the Groupe coopératif Desjardins or of a legal person constituted or resulting from an amalgamation/continuance or other conversion carried out for purposes of the resolution of the Filer, pursuant to the bail-in powers of the Principal Regulator under applicable financial institutions legislation in the province of Québec (the **Bail-in Powers**); and/or (iii) unsubordinated debt securities that are not convertible pursuant to the Bail-in Powers or otherwise (collectively, the **Securities**).

Decision

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

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

- (a) the Filer complies with the applicable requirements, procedures and qualification criteria of Regulation 44-101, other than the requirement of paragraph 2.2(e) of Regulation 44-101 that the Filer's equity securities be listed and posted for trading on a short form eligible exchange;
- (b) Desjardins Group continues to be recognized by the Principal Regulator as a D-SIFI (or the equivalent) under applicable financial institutions legislation in the province of Québec;
- (c) the Securities to be offered under a Prospectus shall, at the time of distribution, have a designated rating as per the conditions set out in paragraph 2.3(1)(e) of Regulation 44-101 and subparagraph 2.3(3)(b)(iv) of Regulation 44-102; and
- (d) the Prospectus shall disclose risk factors attaching to the NVCC Provisions, in the case of Securities that are subordinated debt securities, and to the Bail-in Powers, in the case of Securities that are unsubordinated debt securities subject to the Bail-in Powers.

Autorité des marchés financiers

B.3.4 GFI Investment Counsel Ltd.

Headnote

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 in-specie transfers between pooled funds and managed accounts, subject to conditions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5 and 15.1.

March 28, 2024

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

AND

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

AND

**IN THE MATTER OF
GFI INVESTMENT COUNSEL LTD.
(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 (the **Legislation**) granting an exemption from the prohibitions contained in subparagraphs 13.5(2)(b)(ii) and 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit certain *In Specie* Transfers as defined below (the **Exemption Sought**).

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

- (i) the Ontario Securities Commission (OSC) is the principal regulator for this application; and
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of Alberta, British Columbia and Québec (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, National Instrument 81-102 *Investment Funds* (**NI 81-102**) and NI 31-103 have the same meaning if used in this decision, unless otherwise defined. Additionally, the following terms shall have the following meanings:

"Clients" means individuals, private holding companies, pension plans, endowments, trusts, insurance companies, corporations, mutual funds and other entities to whom the Filer offers, or may offer, discretionary portfolio management services through a Managed Account.

"Discretionary Management Agreement" means a written agreement between the Filer and a Client seeking discretionary portfolio management or related services.

"Existing Pooled Fund" means the existing investment fund that is

- (i) not a reporting issuer,

- (ii) the securities of which are distributed on a private placement basis pursuant to available prospectus exemptions, and
- (iii) for which the Filer acts as investment fund manager and portfolio adviser.

“**Funds**” means collectively, the Existing Pooled Fund and the Future Pooled Funds.

“**Fund Securities**” means units or shares of any of the Funds.

“**Future Pooled Funds**” means any investment fund that the Filer sets up in the future that

- (i) will not be a reporting issuer,
- (ii) the securities of which will be distributed on a private placement basis pursuant to available prospectus exemptions, and
- (iii) for which the Filer will act as investment fund manager and portfolio adviser.

“**In Specie Transfer**” means causing a Managed Account to deliver portfolio securities to a Fund in respect of the purchase of Fund Securities of such Fund, or to receive securities from the investment portfolio of a Fund in respect of a redemption of Fund Securities of such Fund.

“**Managed Account**” means an account managed by the Filer for a Client that is not a “responsible person” and over which the Filer has discretionary authority.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered as (i) an investment fund manager in Ontario and Québec, (ii) a portfolio manager in Alberta, British Columbia, Ontario and Québec, and (iii) an exempt market dealer in Alberta, British Columbia, Ontario and Québec.
3. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of securities legislation of any jurisdiction of Canada.

The Funds

4. Each of the Funds is, or will be, organized as a limited partnership, a corporation or a trust established under the laws of Ontario, or another province or territory of Canada.
5. Each Fund is not, or will not be, a reporting issuer under the laws of any province or territory of Canada.
6. The Existing Pooled Fund is not in default of securities legislation in any province or territory of Canada.

The Managed Accounts

7. The Filer offers discretionary portfolio management services to Clients seeking wealth management or related services under Discretionary Management Agreements.
8. Pursuant to the Discretionary Management Agreement entered into with each Client, the Client appoints the Filer to act as portfolio adviser in connection with an investment portfolio held in a Managed Account of the Client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent or instructions of the Client to execute the trade.
9. The Filer may, where authorized under the applicable Discretionary Management Agreement, from time to time, invest the assets in a Client's Managed Account in securities of any one or more of the Funds in order to give such Client the benefit of asset diversification and economies of scale regarding minimum commission charges on portfolio trades, and generally to facilitate portfolio management.

In Specie Transfers

10. The Filer may wish to, or otherwise be required to, deliver portfolio securities held in a Managed Account to a Fund in respect of a purchase of Fund Securities, and may wish to, or otherwise be required to, receive portfolio securities from a Fund in respect of a redemption of Fund Securities by a Managed Account. As the Filer is, or will be, the portfolio adviser of the Managed Accounts that purchase or redeem Fund Securities pursuant to an *In Specie* Transfer, the Filer would be considered a “responsible person” within the meaning of NI 31-103 in respect of such Managed Accounts.
11. As the Filer is, or may be, the trustee of a Fund which is organized as a trust, each such Fund may be an “associate” of the Filer, and accordingly, absent the grant of the Exemption Sought, the Filer may be precluded by subparagraph 13.5(2)(b)(ii) of NI 31-103 from effecting *In Specie* Transfers. As the Filer is, or will be, the manager and portfolio adviser of the Funds, absent the grant of the Exemption Sought, the Filer may be precluded by subparagraph 13.5(2)(b)(iii) of NI 31-103 from effecting *In Specie* Transfers.
12. The Filer submits that effecting the *In Specie* Transfers will allow the Filer to manage each asset class more effectively and reduce transaction costs for the Clients and the Funds. For example, *In Specie* Transfers reduce market impact costs, which can be detrimental to the Clients and/or the Funds, and may provide access to a broader range of securities. *In Specie* Transfers also allow a portfolio adviser to retain within its control institutional-size blocks of portfolio securities that otherwise would need to be broken and re-assembled.
13. For existing Clients, prior to engaging in any *In Specie* Transfers, the Filer will provide written notice to each such Client regarding the Filer’s intention to engage in *In Specie* Transfers on the Client’s behalf and indicating that no action is required if the Client consents to such *In Specie* Transfers. The written notices will provide an opportunity for existing Clients to withhold their consent to *In Specie* Transfers. For new Clients, prior to engaging in any *In Specie* Transfers, each Discretionary Management Agreement or other documentation will contain the authorization of the Client for the Filer, as portfolio adviser of the Managed Account, to engage in *In Specie* Transfers.
14. The only cost which may be incurred by a Managed Account or a Fund for an *In Specie* Transfer is a nominal administrative charge levied by the custodian of the relevant Fund for recording the trades and any commission charged by the dealer executing the trade.
15. The Filer, as manager of the 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 Fund is determined. With respect to the purchase of Fund Securities of a Fund, the securities transferred to a 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 Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities of a 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 Fund, as contemplated by section 10.4(3)(b) of NI 81-102.
16. Should any *In Specie* Transfer contemplated by the Exemption Sought involve the transfer of any “illiquid asset” (as defined in NI 81-102), such illiquid asset will be transferred on a *pro rata* basis and the Filer will obtain at least one quote for the asset from an independent arm’s length purchaser or seller, immediately before effecting the *In Specie* Transfer. The Filer will not cause any Fund or Managed Account to engage in an *In Specie* Transfer if the applicable Fund is not in compliance with the portfolio restrictions on the holding of illiquid assets described in section 2.4 of NI 81-102.
17. *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 Chief Compliance Officer, to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Fund and Managed Account, uninfluenced by considerations other than the best interests of the Fund and 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 Exemption Sought is granted provided that:

- (a) If the transaction is the purchase of Fund Securities of a Fund by a Managed Account:
 - (i) The Filer obtains consent of the Client of the Managed Account before it engages in any *In Specie* Transfer in connection with the purchase of Fund Securities of the Fund and such consent has not been revoked;

B.3: Reasons and Decisions

- (ii) The Fund would, at the time of payment, be permitted to purchase the portfolio securities held by the Managed Account;
 - (iii) The portfolio securities are acceptable to the Filer, as portfolio adviser of the Fund, and consistent with the Fund's investment objectives;
 - (iv) The value of the portfolio securities sold to the Fund by the Managed Account is equal to the issue price of the Fund Securities of the Fund for which they are used as payment, valued as if the securities were portfolio assets of that Fund; and
 - (v) The account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Fund and the value assigned to such securities;
- (b) If the transaction is the redemption of Fund Securities of a Fund by a Managed Account:
- (i) The Filer obtains consent of the Client of the Managed Account to the payment of redemption proceeds in the form of an *In Specie* Transfer;
 - (ii) The portfolio securities are acceptable to the Filer as portfolio adviser of the Managed Account and consistent with the Managed Account's investment objectives;
 - (iii) The value of the portfolio 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;
 - (iv) the holder of the Managed Account has not provided notice to terminate its Discretionary Management Agreement with the Filer; and
 - (v) The account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Managed Account and the value assigned to such securities;
- (c) Each Fund keeps written records of all *In Specie* Transfers in a financial year of the Fund, reflecting details of the portfolio securities delivered to and by the Fund and the value assigned to such securities, for five years after the end of the financial year with the most recent two years in a reasonably accessible place;
- (d) The Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Fund and, in respect of any delivery of portfolio securities further to an *In Specie* Transfer, the only charge paid by a Fund or Managed Account, if any, is a nominal administrative charge levied by the custodian for recording the trade and any commission charged by the dealer (if any) executing the trade.
- (e) If the *In Specie* Transfer involves the transfer of an "illiquid asset" (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm's length purchaser or seller immediately before effecting the *In Specie* Transfer.

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

Application File #: 2024/0071

B.3.5 Starlight Investments Capital LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the FundGrade A+ Awards and Lipper Awards being referenced have not 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), and 19.1.

April 1, 2024

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

AND

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

AND

**IN THE MATTER OF
STARLIGHT INVESTMENTS CAPITAL LP
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the existing mutual funds and future mutual funds of which the Filer is or becomes the investment fund manager which are available for sale to retail investors 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 the jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of NI 81-102 from the requirements set out in paragraphs 15.3(4)(c) and 15.3(4)(f) 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, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings (each as described below) 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 subparagraph 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 the Jurisdiction, collectively referred to as the **Canadian 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 limited partnership formed under the *Limited Partnerships Act* (Ontario).
2. The Filer is registered as an exempt market dealer and a portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan, and as an investment fund manager in Newfoundland and Labrador, Ontario and Québec. The head office of Filer is in Toronto, Ontario.
3. The Filer is, or will be, the manager, trustee and portfolio manager of each Fund.
4. Each Fund is, or will be, an open-ended mutual fund trust established under the laws of Ontario.
5. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
6. Securities of the Funds are, or will be, offered pursuant to one or more simplified prospectuses filed in some or all of the Canadian Jurisdictions and, accordingly each Fund, is or will be, a reporting issuer in one or more of the Canadian Jurisdictions.
7. Neither the Filer nor the existing Funds are in default of securities legislation of the Canadian Jurisdictions.

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 Canada Inc. (**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.

B.3: Reasons and Decisions

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.

Lipper Leader Ratings and Lipper Awards

16. The Filer also wishes to include in sales communications of the Funds references to Lipper Leader Ratings (which are performance ratings or rankings for funds issued by Lipper and include the Lipper Ratings for Consistent Return, Lipper Ratings for Total Return, Lipper Ratings for Preservation and the Lipper Ratings for Expense, which are described below) and Lipper Awards (as described below) where such Funds have been awarded a Lipper Award.
17. Lipper, Inc. (**Lipper**) is a "mutual fund rating entity" as that term is defined in NI 81-102. Lipper is part of the Refinitiv group of companies, and is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
18. One of Lipper's programs is the Lipper Fund Awards from Refinitiv program (the **Lipper Awards**). This program recognizes funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper Awards take place in approximately 17 countries.
19. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in a number of individual fund classifications for three-, five- and ten-year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three- and five-year periods, and it is expected that awards for the ten-year period will be given in the future.
20. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by CIFSC (or a successor to the CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three or five years of performance history, as applicable) will claim a Lipper ETF Award.
21. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leader Rating System. The Lipper Leader Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper Ratings provide an instant measure of a fund's success against a specific set of key metrics, and can be useful to investors in identifying funds that meet particular characteristics.
22. In Canada, the Lipper Leader Rating System includes Lipper Ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), Lipper Ratings for Total Return (reflecting funds' historical total return performance relative to funds in the same classification), Lipper Ratings for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification) and Lipper Ratings for Expense (reflecting funds' expense minimization relative to funds with similar load structures). In each case, the categories for fund classification used by Lipper for the Lipper Leader Ratings are those maintained by CIFSC (or a successor to CIFSC). Lipper Leader Ratings are measured monthly over 36-, 60- and 120-month periods, and an overall rating is also measured, which is an unweighted average of the previous three periods. The highest 20% of funds in each category are named Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1.
23. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short- and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund's consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36-, 60- and 120-month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36- and 60-month periods only) wins a Lipper Award.

Sales communication disclosure

FundGrade Ratings and FundGrade A+ Awards

24. 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 Funddata. 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.
25. 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).
26. 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.
27. 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 and the FundGrade Ratings in sales communications.
28. 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.
29. 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.

Lipper Leader Ratings and Lipper Awards

30. The Lipper Leader Ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the awards are based on the Lipper Leader Ratings as described above. Therefore, references to Lipper Leader Ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
31. In Canada and elsewhere, Lipper Leader Ratings are calculated only for 36-, 60- and 120- month periods and are not calculated for a one-year period. This means that a sales communication referencing a Lipper Leader Rating cannot comply with the “matching” requirement contained in paragraph 15.3(4)(c) of NI 81-102 because a rating is not available for the one-year period. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for Funds to reference Lipper Leader Ratings in sales communications.
32. In addition, a sales communication referencing the overall Lipper Leader Ratings and the Lipper Awards, which are based on the Lipper Leader Ratings, must disclose the corresponding Lipper Leader Rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one-year period is not available for the Lipper Leader Ratings, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards also cannot comply with the matching requirement contained in paragraph 15.3(4)(c) of NI 81-102.

33. 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 overall Lipper Leader Ratings or Lipper Awards in sales communications for the Funds because subsection 15.3(4.1) of NI 81-102 is available only if a sales communication otherwise complies with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards cannot comply with the “matching” requirement in subsection 15.3(4) of NI 81-102 because the underlying Lipper Leader Ratings are not available for the one-year period, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for the Funds to reference overall Lipper Leader Ratings and the Lipper Awards in sales communications.
34. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The paragraph provides that in order for a rating or ranking such as a Lipper 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.
35. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a fund receives an award in November, paragraph 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.
36. The Exemption Sought is required in order for the FundGrade Ratings, FundGrade A+ Awards, Lipper Leader Ratings and Lipper Awards to be referenced in sales communications relating to the Funds.

General

The Exemption Sought will provide investors with helpful information

37. The FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leader Ratings provide important tools for investors, as they provide them with context when evaluating investment choices.
38. The FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leader Ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of Fundata or Lipper, as applicable, 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 of 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, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings to be referenced in sales communications relating to a Fund provided that:

1. The sales communication that refers to the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, or Lipper Leader 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 or Lipper;
 - 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, FundGrade Rating, Lipper Awards or Lipper Leader Ratings is based;
 - e. a statement that FundGrade Ratings and Lipper Leader Ratings are subject to change every month;
 - f. in the case of a FundGrade A+ Award or Lipper Award, a brief overview of the FundGrade A+ Award or Lipper Award, as applicable;
 - g. in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award) or a Lipper Leader Rating (other than Lipper Leader Ratings referenced in connection with a Lipper Award), a brief overview of the FundGrade Rating or Lipper Leader Rating, as applicable;

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- h. where Lipper Awards are referenced, the corresponding Lipper Leader Rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one-year and since inception periods;
 - i. where a Lipper Leader Rating is referenced, the Lipper Leader Ratings are presented for each period for which standard performance data is required other than the one-year and since inception periods;
 - j. 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) or Lipper Leader Ratings from 1 to 5 (e.g., rating of 5 indicates a fund is in the top 20% of its category), as applicable; and
 - k. reference to Fundata's website (www.fundata.com) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings or reference to Lipper's website for greater detail on the Lipper Awards and Lipper Leader Ratings, which includes the rating methodology prepared by Fundata or Lipper, as applicable;
- 2. The FundGrade A+ Awards and Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and
 - 3. The FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leader 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).

"Darren McKall"

Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Application File #: 2024/0147
SEDAR+ File #: 6099181

B.3.6 General Electric Company

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow company to spin off shares of its U.S. subsidiary to investors on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in the U.S. but is not a reporting issuer in Canada – company has a de minimis presence in Canada – no investment decision required from Canadian shareholders in order to receive shares of the subsidiary.

Applicable Legislative Provisions

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

**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
GENERAL ELECTRIC COMPANY
(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**) that the prospectus requirement in section 53 of the *Securities Act* (Ontario) (the **Act**) shall not apply in connection with the proposed distribution (the **Spin-Off**) by the Filer of shares of common stock (**SpinCo Shares**) of a wholly-owned subsidiary, GE Vernova LLC (**SpinCo**) to holders (**Filer Shareholders**) of shares of common stock of the Filer (**Filer Shares**) resident in Canada (**Filer Canadian Shareholders**) (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada.

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 a corporation incorporated in the State of New York with principal executive offices in Boston, Massachusetts. The Filer is a high-tech industrial company that operates worldwide through its three segments: aviation, renewable energy and power.
2. The Filer is not a reporting issuer and, currently, has no intention of becoming a reporting issuer under the securities laws of any province or territory of Canada.
3. The authorized capital of the Filer consists of shares of common stock and shares of preferred stock, of which there were 1,088,334,304 shares of common stock and no shares of preferred stock outstanding as at January 15, 2024.

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4. Filer Shares are listed on the New York Stock Exchange (the **NYSE**) and trade under the symbol “GE”. The Filer also has (i) 0.875% Notes due 2025, (ii) 1.875% Notes due 2027, (iii) 1.5000% Notes due 2029, (iv) 7.500% Guaranteed Subordinated Notes due 2035, and (v) 2.125% Notes due 2037 listed on the NYSE and which trade under the symbols “GE 25”, “GE 27E”, “GE 29”, “GE /35”, “GE 37”, respectively. No securities of the Filer are listed or posted for trading on any stock exchange or other regulated market in Canada. The Filer has no present intention of listing its securities on any Canadian stock exchange.
5. The Filer is subject to the United States *Securities Exchange Act of 1934*, as amended (the **1934 Act**) and the rules, regulations and orders promulgated thereunder.
6. Based on a geographical report prepared by Broadridge Financial Solutions for the Filer, as of October 31, 2023, there were 1198 registered Filer Canadian Shareholders holding approximately 217,972.53 Filer Shares, representing holdings of approximately 0.02% of the outstanding Filer Shares (calculated on the basis of 1,088,386,043 Filer Shares issued and outstanding as at September 30, 2023, as indicated in the Filer’s quarterly report on Form 10-Q dated October 24, 2023). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
7. Based on a geographic survey of beneficial shareholders prepared for the Filer by Broadridge Financial Solutions, as of October 31, 2023, there were 60,208 beneficial Filer Canadian Shareholders, representing approximately 2.48% of the beneficial Filer Shareholders worldwide (calculated on the basis of 2,427,913 beneficial Filer Shareholders worldwide as at October 31, 2023, as indicated in reports prepared for the Filer in connection with its annual shareholder meeting), holding approximately 19,070,451.14 Filer Shares, representing approximately 1.75% of the outstanding Filer Shares (calculated on the basis of 1,088,386,043 Filer Shares issued and outstanding as at September 30, 2023, as indicated in the Filer’s quarterly report on Form 10-Q dated October 24, 2023). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
8. Based on the information above, the number of registered and beneficial Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders are *de minimis*.
9. SpinCo is currently a limited liability company formed under Delaware law, with principal executive offices in Cambridge, Massachusetts. It is currently a wholly-owned subsidiary of the Filer that, at the time of the Spin-Off, will hold the Filer’s SpinCo Business (as defined below). Prior to the Spin-Off, SpinCo will be converted into a corporation under Delaware law. Following the Spin-Off, SpinCo’s executive offices will remain in Cambridge, Massachusetts.
10. Immediately following the Spin-Off, SpinCo’s authorized capital stock will consist of shares of common stock, par value US\$0.01 and shares of preferred stock, par value US\$0.01.
11. On November 9, 2021, the Filer announced its plans to form three public companies focused on the growth sectors of aviation, healthcare and energy, by (i) pursuing a tax-free spin-off of its healthcare business (GE HealthCare) (which the Filer completed on January 3, 2023), (ii) combining its renewable energy (GE Renewable Energy), power (GE Power), and digital (GE Digital) businesses into one business (GE Vernova) (the **SpinCo Business**) and then pursuing a tax-free spin-off of the SpinCo Business, and (iii) following the consummation of the transactions in (i) and (ii), focusing itself on its remaining aviation business (GE Aerospace). The spin-off of GE HealthCare was completed on January 3, 2023, and its common stock began trading on the NASDAQ under the ticker symbol “GEHC” on January 4, 2023.
12. As part of the transactions described in (ii) of representation 11 above, the Filer proposes to spin off the SpinCo Business into its wholly-owned subsidiary, SpinCo (which will be converted into a corporation and renamed GE Vernova Inc. prior to completion of the Spin-Off), of which 100% of the SpinCo Shares would then be distributed by way of a dividend *in specie* by the Filer *pro rata* to Filer Shareholders. Each Filer Shareholder will receive one SpinCo Share for every four shares of the Filer owned.
13. Fractional SpinCo Shares will not be distributed in connection with the Spin-Off. The distribution agent will aggregate the amount of fractional shares that would otherwise have been distributed into whole shares, sell such whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of brokerage fees, transfer taxes and other costs) *pro rata* to each Filer Shareholder who would otherwise have been entitled to receive fractional shares (net of any applicable withholding taxes). Recipients of cash in lieu of fractional SpinCo Shares, if any, will not be entitled to any interest on the amounts of payment made in lieu of fractional shares. The distribution agent will, in its sole discretion, without any influence by the Filer or SpinCo, determine when, how, through which broker-dealer, and at what price to sell the whole shares. The distribution agent is not, and any broker-dealer used by the distribution agent will not be, an affiliate of either the Filer or SpinCo.
14. Filer Shareholders will not be required to pay any consideration for the SpinCo Shares, or to surrender or exchange Filer Shares or take any other action to receive their SpinCo Shares. The Spin-Off will occur automatically and without any investment decision on the part of Filer Shareholders.

B.3: Reasons and Decisions

15. Subject to the satisfaction of certain conditions, it is currently anticipated that the Spin-Off will become effective on or about April 2, 2024.
16. Following the Spin-Off, SpinCo will cease to be a subsidiary of the Filer.
17. The NYSE has approved the listing of the SpinCo Shares on the NYSE under the symbol "GEV".
18. After the completion of the Spin-Off, the Filer Shares will continue to be listed and traded on the NYSE.
19. SpinCo is not a reporting issuer in any province or territory in Canada nor are its securities listed on any stock exchange in Canada. SpinCo has no present intention to become a reporting issuer in any province or territory of Canada or to list its securities on any stock exchange in Canada after the completion of the Spin-Off.
20. The Spin-Off will be effected under the laws of the State of New York.
21. Because the Spin-Off will be effected by way of a dividend of SpinCo Shares to Filer Shareholders, no shareholder approval of the proposed transaction is required (or being sought) under New York law.
22. In connection with the Spin-Off, on February 15, 2024, SpinCo filed with the United States Securities and Exchange Commission (the **SEC**) a registration statement on Form 10 under the 1934 Act, detailing the proposed Spin-Off, and subsequently filed an amendment thereto on March 5, 2024 (the **Registration Statement**).
23. The SEC completed its review of the Registration Statement and declared it effective on March 8, 2024. As of March 11, 2024, the Filer commenced mailing of copies of an information statement (the **Information Statement**) to Filer Shareholders, which Information Statement details the terms and conditions of the Spin-Off and forms part of the Registration Statement. All materials relating to the Spin-Off sent or made available by or on behalf of the Filer and SpinCo in the United States (including the Information Statement) will be sent or made available concurrently to Filer Canadian Shareholders.
24. The Information Statement contains "prospectus-level" disclosure about SpinCo within the meaning of Canadian securities legislation and market practices (it being understood that such "prospectus-level" disclosure has been prepared in accordance with the form requirements of the SEC).
25. Filer Canadian Shareholders who receive SpinCo Shares pursuant to the Spin-Off will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Spin-Off that are available to Filer Shareholders resident in the United States.
26. Following the completion of the Spin-Off, SpinCo will be subject to the requirements of the 1934 Act and the NYSE's rules and regulations. SpinCo will send concurrently to holders of SpinCo Shares resident in Canada the same disclosure materials required to be sent under applicable United States securities laws to holders of SpinCo Shares resident in the United States.
27. The Spin-Off to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) but for the fact that SpinCo is not a reporting issuer under the securities legislation of any jurisdiction in Canada.
28. After the Spin-Off, employees of the Filer or its subsidiaries resident in Canada (**Filer Canadian Employees**) will either (i) remain Filer Canadian Employees or (ii) become employees of SpinCo or any of its subsidiaries (**SpinCo Canadian Employees**).
29. The Filer has previously granted equity-based compensation awards to its employees comprised of stock options (**Filer Options**) and restricted stock units (including performance stock units) (**Filer RSUs**) and, together with the Filer Options, the **Filer Awards**) exercisable for, or convertible into, Filer Shares under its various equity incentive plans.
30. As of March 26, 2024, there were 78 Canadian holders of Filer Options who held approximately 1.1% of the outstanding Filer Options granted. Therefore, there are a *de minimis* number of Canadian holders of Filer Options.
31. As of March 26, 2024, there were 116 Canadian holders of Filer RSUs who held approximately 1.6% of the outstanding Filer RSUs granted. Therefore, there are a *de minimis* number of Canadian holders of Filer RSUs.
32. As a result of the Spin-Off, the value of the Filer Shares will decrease. Accordingly, the Filer Awards will be equitably adjusted after the Spin-Off according to formulae intended to preserve the intrinsic value of the Filer Awards as measured immediately before and immediately after the Spin-Off (including, as applicable, adjustments to exercise prices and number of shares subject to awards), subject to rounding. Such adjustments will be effected in compliance with the terms of the Filer Awards.

33. The adjustments include:
- (a) With respect to Filer Options:
 - i. in the event that the holder thereof does not become an employee of SpinCo or its subsidiaries, the number and/or exercise price of Filer Options held by such holder will be adjusted so as to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer Options;
 - ii. in the event that the holder thereof becomes an employee of SpinCo or its subsidiaries, the Filer Options held by such holder will be converted into options to purchase SpinCo Shares, in such amounts and with such exercise prices as are necessary to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer Options; and
 - (b) With respect to Filer RSUs:
 - i. in the event that such holder does not become an employee of SpinCo or its subsidiaries, the number of Filer RSUs held by such holder will be adjusted so as to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer RSUs;
 - ii. in the event that such holder becomes an employee of SpinCo or its subsidiaries, the Filer RSUs held by such holder will be converted into restricted stock units (including performance stock units) convertible into SpinCo Shares, in such amounts as are necessary to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer RSUs.
34. As a result of the adjustments to the Filer Awards, (i) Filer Canadian Employees will hold adjusted equity-based awards exercisable for, or convertible into, Filer Shares and (ii) SpinCo Canadian Employees will hold converted equity-based awards exercisable for, or convertible into, SpinCo Shares (**SpinCo Awards**). Such Filer Canadian Employees and SpinCo Canadian Employees will not be induced to participate in any distribution of securities by expectation of employment or continued employment.
35. In connection with the adjustment to the Filer Awards, each Filer Canadian Employee and SpinCo Canadian Employee will receive the same disclosure material that each United States employee of the Filer or SpinCo or its subsidiaries would receive who holds the Filer Awards (subject to adaptations intended to take into account applicable local matters).
36. The adjustments to the Filer Awards, insofar as they would constitute distributions of securities subject to the prospectus requirement under applicable Canadian securities laws, are exempt from the prospectus requirement pursuant to sections 2.24 or 2.42 of NI 45-106.
37. After the Spin-Off, in respect of the grant of new awards, Filer Canadian Employees may receive awards exercisable for, or convertible into, Filer Shares and SpinCo Canadian Employees may receive awards exercisable for, or convertible into, SpinCo Shares, as the case may be, in each case in the ordinary course in connection with their employment. Such grants, insofar as they would constitute distributions of securities subject to the prospectus requirement under applicable Canadian securities laws, would be exempt from the prospectus requirement pursuant to section 2.24 of NI 45-106. Further, any subsequent exercise or conversion of any such awards for Filer Shares or SpinCo Shares, as applicable, would be exempt from the prospectus requirement pursuant to section 2.42 of NI 45-106.
38. There will be no active trading market for the SpinCo Shares in Canada following the Spin-Off and none is expected to develop. Consequently, it is expected that any resale of SpinCo Shares distributed in connection with the Spin-Off will occur through the facilities of the NYSE or any other exchange or market outside of Canada on which the SpinCo Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.
39. Neither the Filer nor SpinCo is in default of any securities legislation in any jurisdiction of Canada.

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 provided that the first trade in SpinCo Shares acquired pursuant to the Spin-Off in reliance on this decision will be deemed to be a distribution that is subject to section 2.6 of National Instrument 45-102 *Resale of Securities*.

B.3: Reasons and Decisions

DATED at Toronto this 2nd day of April, 2024.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0104

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B.4 Cease Trading Orders

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

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Goodbody Health Limited	March 27, 2024	

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

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
PlantFuel Life Inc.	January 30, 2024	
Odd Burger Corporation	January 30, 2024	
Biovaxys Technology Corp.	February 29, 2024	
Helix BioPharma Corp.	March 25, 2024	

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B.7 Insider Reporting

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

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

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

B.9 IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

NBI Canadian Fixed Income Private Portfolio
NBI Diversified Traditional Fixed Income Private Portfolio
Principal Regulator – Quebec

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 1, 2024
NP 11-202 Preliminary Receipt dated Mar 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06098526

Issuer Name:

NBI Sustainable Balanced Portfolio
NBI Sustainable Conservative Portfolio
NBI Sustainable Equity Portfolio
NBI Sustainable Growth Portfolio
NBI Sustainable Moderate Portfolio
NBI Sustainable Secure Portfolio
Principal Regulator – Quebec

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 1, 2024
NP 11-202 Preliminary Receipt dated Mar 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06098508

Issuer Name:

Fidelity Blue Chip Growth Multi-Asset Base Fund
Fidelity Canadian Bond Multi-Asset Base Fund
Fidelity Global Equity+ Balanced Fund
Fidelity Global Micro-Cap Fund
Fidelity Global Value Long/Short Multi-Asset Base Fund
Fidelity International Value Multi-Asset Base Fund
Fidelity Long/Short Alternative Multi-Asset Base Fund
Fidelity Market Neutral Alternative Multi-Asset Base Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 26, 2024
NP 11-202 Preliminary Receipt dated Mar 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06101747

Issuer Name:

Brompton Lifeco Split Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated Apr 1,
2024
NP 11-202 Preliminary Receipt dated Mar 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06101241

Issuer Name:

Ridgewood Canadian Bond Fund
Ridgewood Canadian Investment Grade Bond Fund
Ridgewood Tactical Yield Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 27, 2024
NP 11-202 Final Receipt dated Mar 27, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06085182

Issuer Name:

Infrastructure Dividend Split Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Mar 22, 2024
NP 11-202 Preliminary Receipt dated Mar 26, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06100527

Issuer Name:

Global X All-Equity Asset Allocation Covered Call ETF
Global X Artificial Intelligence & Technology Index ETF
Global X Bluechip Innovation Tech Top 10 Index ETF
Global X Enhanced MSCI EAFE Covered Call ETF
Global X Enhanced MSCI EAFE Index ETF
Global X Enhanced MSCI Emerging Markets Covered Call ETF
Global X Enhanced MSCI Emerging Markets Index ETF
Global X Enhanced NASDAQ-100 Index ETF
Global X Enhanced S&P 500 Index ETF
Global X India Nifty 50 Index ETF
Global X MSCI EAFE Covered Call ETF
Global X MSCI EAFE Index ETF
Global X MSCI Emerging Markets Covered Call ETF
Global X MSCI Emerging Markets Index ETF
Global X NASDAQ-100® Index ETF
Global X S&P 500 Index ETF
Global X S&P/TSX 60 Index ETF
Global X Short-Term Government Bond Premium Yield ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Mar 28, 2024
NP 11-202 Preliminary Receipt dated Apr 1, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06106586

Issuer Name:

Middlefield Healthcare Dividend ETF
Middlefield Innovation Dividend ETF
Middlefield Real Estate Dividend ETF
Middlefield Sustainable Global Dividend ETF
Middlefield Sustainable Infrastructure Dividend ETF
Middlefield U.S. Equity Dividend ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Mar 26, 2024
NP 11-202 Final Receipt dated Mar 27, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06084277

Issuer Name:

TD Emerald Balanced Fund
TD Emerald Canadian Bond Index Fund
TD Emerald Canadian Equity Index Fund
TD Emerald Canadian Short Term Investment Fund
TD Emerald Canadian Treasury Management - Government of Canada Fund
TD Emerald Canadian Treasury Management Fund
TD Emerald International Equity Index Fund
TD Emerald U.S. Market Index Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 27, 2024
NP 11-202 Final Receipt dated Mar 27, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06084281

Issuer Name:

ATBIS Canadian Equity Pool
ATBIS Fixed Income Pool
ATBIS International Equity Pool
ATBIS U.S. Equity Pool
Compass Balanced Growth Portfolio
Compass Balanced Portfolio
Compass Conservative Balanced Portfolio
Compass Conservative Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
Principal Regulator – Alberta

Type and Date:

Final Simplified Prospectus dated Mar 26, 2024
NP 11-202 Final Receipt dated Mar 27, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06086076

Issuer Name:

Hamilton Australian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Equal-Weight Index ETF
Hamilton Canadian Bank Mean Reversion Index ETF
Hamilton Global Financials ETF
Hamilton U.S. Mid-Cap Financials ETF (formerly Hamilton U.S. Mid/Small-Cap Financials ETF)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Mar 27, 2024
NP 11-202 Final Receipt dated Mar 27, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06087971

Issuer Name:

Brompton Enhanced Multi-Asset Income ETF
Brompton European Dividend Growth ETF
Brompton Flaherty & Crumrine Enhanced Investment Grade Preferred ETF
Brompton Flaherty & Crumrine Investment Grade Preferred ETF
Brompton Global Dividend Growth ETF
Brompton Global Healthcare Income & Growth ETF
Brompton North American Financials Dividend ETF
Brompton North American Low Volatility Dividend ETF
Brompton Split Corp. Preferred Share ETF
Brompton Sustainable Real Assets Dividend ETF (formerly, Brompton Global Real Assets Dividend ETF)
Brompton Tech Leaders Income ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Mar 27, 2024
NP 11-202 Final Receipt dated Mar 28, 2024

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06087676

Issuer Name:

Probity Mining 2024 Short Duration Flow-Through Limited Partnership - Quebec Class
Principal Regulator – British Columbia

Type and Date:

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

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06065946

Issuer Name:

Probity Mining 2024 Short Duration Flow-Through Limited Partnership - British Columbia Class
Principal Regulator – British Columbia

Type and Date:

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

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06065944

B.9: IPOs, New Issues and Secondary Financings

Issuer Name:

Probity Mining 2024 Short Duration Flow-Through Limited
Partnership - National Class
Principal Regulator – British Columbia

Type and Date:

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

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06065958

NON-INVESTMENT FUNDS

Issuer Name:

Cardinal Energy Ltd.

Principal Regulator – Alberta

Type and Date:

Final Shelf Prospectus dated Mar 28, 2024

NP 11-202 Final Receipt dated Mar 28, 2024

Offering Price and Description:

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

Filing # 06105923

Issuer Name:

West Red Lake Gold Mines Ltd.

Principal Regulator – British Columbia

Type and Date:

Amendment to Preliminary Shelf Prospectus dated Mar 28, 2024

NP 11-202 Amendment Receipt dated Mar 28, 2024

Offering Price and Description:

\$150,000,000.00 - Common Shares, Warrants, Subscription Receipts, Units, Debt Securities

Filing # 06070339

Issuer Name:

Kootenay Silver Inc.

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated Mar 27, 2024

NP 11-202 Receipt dated Mar 28, 2024

Offering Price and Description:

\$40,000,000.00 - Common Shares, Warrants, Subscription Receipts, Units, Debt Securities

Filing # 06066972

Issuer Name:

Hudbay Minerals Inc.

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Mar 28, 2024

NP 11-202 Receipt dated Mar 28, 2024

Offering Price and Description:

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

Filing # 06105497

Issuer Name:

Lantower Residential Real Estate Development Trust (No. 1)

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Mar 27, 2024

NP 11-202 Receipt dated Mar 28, 2024

Offering Price and Description:

Minimum: US\$42,000,000.00 of Class A Units, Class E Units, Class F Units and/or Class U Units

Maximum: US\$52,000,000.00 of Class A Units, Class E Units, Class F Units and/or Class U Units

Price: C\$10.00 per Class A Unit

US\$10.00 per Class E Unit

C\$10.00 per Class F Unit

US\$10.00 per Class U Unit

Filing # 06085699

Issuer Name:

Mawson Finland Limited

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Mar 26, 2024

NP 11-202 Preliminary Receipt dated Mar 28, 2024

Offering Price and Description:

Minimum Offering: \$2,000,000.00 or 2,000,000 Common Shares

Maximum Offering: \$2,500,000.00 or 2,500,000 Common Shares

Price: \$1.00 per Common Share and 15,424,735 Common Shares issuable upon the exercise of previously issued Special Warrants

Price: \$1.00 per Common Share

Filing # 06102583

Issuer Name:

407 International Inc.

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Mar 28, 2024

NP 11-202 Receipt dated Mar 28, 2024

Offering Price and Description:

Medium-Term Notes (Secured)

Filing # 06105250

Issuer Name:

ATS Corporation

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Mar 27, 2024

NP 11-202 Receipt dated Mar 27, 2024

Offering Price and Description:

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

Filing # 06103177

Issuer Name:

Northern Graphite Corporation

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated Mar 26, 2024

NP 11-202 Preliminary Receipt dated Mar 27, 2024

Offering Price and Description:

\$100,000,000.00 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units

Filing # 06101987

Issuer Name:

Energy Fuels Inc.

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Mar 26, 2024

NP 11-202 Receipt dated Mar 27, 2024

Offering Price and Description:

US\$500,000,000.00 - Common Shares, Preferred Shares, Warrants, Subscription Receipts, Debt Securities, Units

Filing # 06100331

Issuer Name:

Quipt Home Medical Corp.

Principal Regulator – British Columbia

Type and Date:

Amendment to Preliminary Shelf Prospectus dated Mar 25, 2024

NP 11-202 Amendment Receipt dated Mar 26, 2024

Offering Price and Description:

\$300,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

Filing # 06066347

Issuer Name:

Galaxy Digital Holdings Ltd.

Principal Regulator – Ontario

Type and Date:

Amendment to Final Shelf Prospectus dated Mar 26, 2024

NP 11-202 Amendment Receipt dated Mar 26, 2024

Offering Price and Description:

Ordinary Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts, Rights

Filing # 03510300

Issuer Name:

Calibre Mining Corp.

Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated Mar 25, 2024

NP 11-202 Preliminary Receipt dated Mar 25, 2024

Offering Price and Description:

C\$100,128,000.00

59,600,000 Common Shares

Price: C\$1.68 per Offered Share

Filing # 06098309

Issuer Name:

Rogers Communications Inc.

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated Mar 25, 2024

NP 11-202 Receipt dated Mar 25, 2024

Offering Price and Description:

Debt Securities, Preferred Shares

Filing # 06100798

Issuer Name:

EXI Ventures Corp.

Principal Regulator – Ontario

Type and Date:

Amendment to Final CPC Prospectus dated Mar 21, 2024

NP 11-202 Amendment Receipt dated Mar 25, 2024

Offering Price and Description:

Minimum Offering: \$300,000.00 (3,000,000 Common Shares)

Maximum Offering: \$400,000.00 (4,000,000 Common Shares)

Price: \$0.10 per Common Share

Minimum subscription: 1,000 Common Shares

Filing # 06043320

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Blue Shell Capital Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	March 27, 2024
Amalgamation	Credential Qtrade Securities Inc./Valeurs Mobilières Credential Qtrade Inc. and Credential Asset Management Inc. To form: Credential Qtrade Securities Inc./Valeurs Mobilières Credential Qtrade Inc.	From: Investment Dealer To: Investment Dealer and Mutual Fund Dealer	April 1, 2024

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 CDS Clearing and Depository Services Inc. – Proposed Amendments to CDS Fee Schedule – Lynx High-Value Payment System Fees – Notice of Commission Approval

CDS CLEARING AND DEPOSITORY SERVICES INC.

NOTICE OF COMMISSION APPROVAL

PROPOSED AMENDMENTS TO CDS FEE SCHEDULE – LYNX HIGH-VALUE PAYMENT SYSTEM FEES

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on March 27, 2024 the amendments to the CDS Fee Schedule related to the Lynx High-Value Payment System Fees.

For further details, please see the Request for Comments Notice published on CDS's [website](#) on February 20, 2024.

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