

PART XXI
[*clause 2(u)*]

NATIONAL INSTRUMENT 45-102
RESALE OF SECURITIES

PART I DEFINITIONS

1.1 Definitions – In this Instrument:

“**control distribution**” means a trade described in the provisions of securities legislation listed in Appendix A;

“**convertible security**” means a security of an issuer that is convertible into, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of the same issuer;

“**distribution date**” means:

(a) in respect of a trade that is not a control distribution, the date the security that is the subject of the trade was distributed in reliance on an exemption from the prospectus requirement by the issuer or, in the case of a control distribution, by the selling security holder;

(b) in respect of a trade that is a control distribution, the date the security that is the subject of the trade was acquired by the selling security holder;

(c) in respect of a trade of an underlying security that is not a control distribution, the date the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed in reliance on an exemption from the prospectus requirement by the issuer or, in the case of a control distribution, by the selling security holder; or

(d) in respect of a trade of an underlying security that is a control distribution, the date the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was acquired by the selling security holder;

“**exchangeable security**” means a security of an issuer that is exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a security of another issuer;

“**MI 45-102**” means this Instrument prior to its amendment on September 14, 2005;

“**MI 45-103**” means Multilateral Instrument 45-103 *Capital Raising Exemptions* prior to its repeal on September 14, 2005;

“**MI 45-105**” means Multilateral Instrument 45-105 *Trades to Employees, Senior Officers, Directors and Consultants* prior to its repeal on September 14, 2005;

“**multiple convertible security**” means a security of an issuer that is convertible into, or exchangeable for, or carries the right of the holder to purchase or otherwise acquire, or of the issuer to cause the purchase or acquisition of, a convertible security, an exchangeable security or another multiple convertible security;

“**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions*;

“**private company**” has the same meaning as in securities legislation;

“**private issuer**” means, as the context requires:

- (a) a private issuer as defined in securities legislation;
- (b) a private issuer as defined in NI 45-106; or
- (c) in Ontario, for purposes of the definition of private issuer as it existed in 1998 OSC Rule 45-501 (as defined in the Ontario transitional provisions in Appendix D) prior to its repeal on November 30, 2001, a person that:
 - (i) is not a reporting issuer or a mutual fund;
 - (ii) is an issuer all of whose issued and outstanding shares:
 - (A) are subject to restrictions on transfer contained in the constating documents of the issuer or one or more agreements among the issuer and the holders of its securities; and
 - (B) are beneficially owned, directly or indirectly, by not more than 50 persons or companies counting any two or more joint registered holders as one beneficial owner, exclusive of persons:
 - (I) that are employed by the issuer or an affiliated entity of the issuer; or
 - (II) that beneficially owned, directly or indirectly, shares of the issuer while employed by it or an affiliated entity of it and at all times since ceasing to be so employed have continued to beneficially own, directly or indirectly, at least one share of the issuer; and
 - (iii) has not distributed any securities to the public;

“**SEDAR**” has the same meaning as in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;

“**trade**”, in Quebec, has the same meaning as in NI 45-106;

“**underlying security**” means a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

PART 2 FIRST TRADES

- 2.1 Application** – In Manitoba, sections 2.2 to 2.7 and 2.10 to 2.14 do not apply.
- 2.2 Removal of Resale Provisions** – In Newfoundland and Labrador and Ontario, the provisions in securities legislation listed in Appendix C, respectively, do not apply.
- 2.3 Section 2.5 Applies** – If a security was distributed under any of the provisions listed in Appendix D, the first trade of that security is subject to section 2.5.
- 2.4 Section 2.6 Applies** – If a security was distributed under any of the provisions listed in Appendix E, the first trade of that security is subject to section 2.6.
- 2.5 Restricted Period**

(1) Unless the conditions in subsection (2) are satisfied, a trade that is specified by section 2.3 or other securities legislation to be subject to this section is a distribution.

(2) Subject to subsection (3), for the purposes of subsection (1) the conditions are:

1. The issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade.
2. At least four months have elapsed from the distribution date.
3. If the distribution date is on or after March 30, 2004, or, in Québec, on or after September 14, 2005, and either of the following apply:

(i) if the issuer was a reporting issuer on the distribution date, the certificate representing the security, if any, carries a legend stating:

“Unless permitted under securities legislation, the holder of this security must not trade the security before [*insert the date that is 4 months and a day after the distribution date*]”;

(ii) if the issuer was not a reporting issuer on the distribution date, the certificate representing the security, if any, carries a legend stating:

“Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [*insert the distribution date*] and (ii) the date the issuer became a reporting issuer in any province or territory”;

3.1. If the security is entered into a direct registration or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in subparagraphs (i) or (ii) of item 3;

4. The trade is not a control distribution.

5. No unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade.
 6. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 7. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.
- (3) Items 3. and 3.1. of subsection (2) do not apply to a trade of an underlying security if the underlying security is issued at least four months after the later of:
- (a) the distribution date; and
 - (b) the date the issuer became a reporting issuer in any jurisdiction of Canada.

2.6 Seasoning Period

- (1) Unless the conditions in subsection (3) are satisfied, a trade that is specified by section 2.4 or other securities legislation to be subject to this section is a distribution.
- (2) The first trade of securities issued by a private company or private issuer made after the issuer has ceased to be a private company or private issuer is a distribution unless the conditions in subsection (3) are satisfied.
- (3) For the purposes of subsections (1) and (2), the conditions are:
 1. The issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade.
 2. The trade is not a control distribution.
 3. No unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade.
 4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 5. If the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

2.7 Exemption for a Trade if the Issuer Becomes a Reporting Issuer After the Distribution Date - Item 1 of subsection 2.5(2), 2.6(3) or 2.8(2) does not apply if the issuer became a reporting issuer after the distribution date by filing a prospectus in a jurisdiction listed in Appendix B and is a reporting issuer in a jurisdiction of Canada at the time of the trade.

2.8 Exemption for a Trade by a Control Person

- (1) The prospectus requirement does not apply to a control distribution, or a distribution by a lender, pledgee, mortgagee or other encumbrancer for the purpose of liquidating a debt made in good faith by selling or offering for sale a security pledged, mortgaged or otherwise encumbered in good faith as collateral for the debt if the security was acquired by the lender, pledgee, mortgagee or other encumbrancer in a control distribution, if the conditions in subsection (2) are satisfied.

- (2) For the purposes of subsection (1), the conditions are:
1. The issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade.
 2. The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt, has held the securities for at least four months.
 3. No unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade.
 4. No extraordinary commission or consideration is paid to a person or company in respect of the trade.
 5. The selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.
- (3) The selling security holder, or the lender, pledgee, mortgagee or other encumbrancer if the distribution is for the purpose of liquidating a debt, under subsection (2) must:
- (a) complete and sign a Form 45-102F1 no earlier than one business day before the Form 45-102F1 is filed;
 - (b) file the completed and signed Form 45-102F1 on SEDAR at least seven days before the first trade of the securities that is part of the distribution; and
 - (c) file, within three days after the completion of any trade, an insider report prepared in accordance with either Form 55-102F2 or Form 55-102F6 under National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*.
- (4) A Form 45-102F1 filed under subsection (3) expires on the earlier of:
- (a) thirty days after the date the Form 45-102F1 was filed; and
 - (b) the date the selling security holder, or the lender, pledgee, mortgagee or other encumbrancer, files the last of the insider reports reflecting the sale of all securities referred to in the Form 45-102F1.
- (5) A selling security holder, or the lender, pledgee, mortgagee or other encumbrancer must not file a new Form 45-102F1 in respect of a class of securities of a reporting issuer until the Form 45-102F1 in respect of that class of securities previously filed by that person or company has expired.
- (5) **Repealed.** 23 Sep 2005 SR 100/2005 s8.

2.9 Determining Time Periods

- (1) In determining the period of time that an issuer was a reporting issuer in a jurisdiction of Canada for the purposes of section 2.5, 2.6 or 2.8, if the issuer was a party to an amalgamation, merger, reorganization or arrangement, the selling security holder may include the period of time that one of the parties to the amalgamation, merger, reorganization or arrangement was a reporting issuer in a jurisdiction of Canada immediately before the amalgamation, merger, reorganization or arrangement.

(2) In determining the period of time that a selling security holder has held a security for the purposes of section 2.5 or 2.8, if the selling security holder acquired the security from an affiliate of the selling security holder, the selling security holder may include the period of time that the affiliate held the security.

(3) In determining the period of time that a selling security holder has held an underlying security for the purposes of section 2.8, the selling security holder may include the period of time the selling security holder held the convertible security, exchangeable security or multiple convertible security.

(4) In determining the period of time that a lender, pledgee, mortgagee or other encumbrancer has held a security under item 2 of subsection 2.8(2), the selling security holder may include the period of time the debtor held the security.

(5) In determining the period of time that a lender, pledgee, mortgagee or other encumbrancer has held an underlying security under item 2 of subsection 2.8(2), the selling security holder may include the period of time the debtor held the convertible security, exchangeable security or multiple convertible security.

2.10 Exemption for a Trade in an Underlying Security if the Convertible Security, Exchangeable Security or Multiple Convertible Security is Qualified by a Prospectus – Section 2.6 does not apply to a trade in an underlying security issued or transferred under the terms of a convertible security, exchangeable security or multiple convertible security if:

- (a) a receipt was obtained for a prospectus qualifying the distribution of the convertible security, exchangeable security or multiple convertible security;
- (b) the trade is not a control distribution; and
- (c) the issuer of the underlying security is a reporting issuer at the time of the trade.

2.11 Exemption for a Trade in a Security Acquired in a Take-over Bid or Issuer Bid – Section 2.6 does not apply to a trade of a security of an offeror if:

- (a) a securities exchange take-over bid circular or securities exchange issuer bid circular relating to the distribution of the security was filed by the offeror on SEDAR;
- (b) the trade is not a control distribution; and
- (c) the offeror was a reporting issuer on the date the securities of the offeree issuer were first taken up under the take-over bid or issuer bid.

2.12 Exemption for a Trade in an Underlying Security if the Convertible Security, Exchangeable Security or Multiple Convertible Security is Qualified by a Securities Exchange Take-over Bid Circular or Issuer Bid Circular – Section 2.6 does not apply to a trade in an underlying security issued or transferred under the terms of a convertible security, exchangeable security or multiple convertible security if:

- (a) a securities exchange take-over bid circular or a securities exchange issuer bid circular relating to the distribution of the convertible security, exchangeable security or multiple convertible security was filed by the offeror on SEDAR;
- (b) the trade is not a control distribution;

- (c) the offeror was a reporting issuer on the date the securities of the offeree issuer were first taken up under the take-over bid or issuer bid; and
- (d) the issuer of the underlying security is a reporting issuer at the time of the trade.

2.13 Trades by Underwriters – A trade by an underwriter of securities distributed under any of the provisions listed in Appendix F is a distribution.

2.14 First Trades in Securities of a Non-Reporting Issuer Distributed under a Prospectus Exemption

(1) The prospectus requirement does not apply to the first trade of a security distributed under an exemption from the prospectus requirement if:

- (a) the issuer of the security:
 - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date; or
 - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
- (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada:
 - (i) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series; and
 - (ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series; and
- (c) the trade is made:
 - (i) through an exchange, or a market, outside of Canada; or
 - (ii) to a person or company outside of Canada.

(2) The prospectus requirement does not apply to the first trade of an underlying security if:

- (a) the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed under an exemption from the prospectus requirement;
- (b) the issuer of the underlying security:
 - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date of the convertible security, exchangeable security or multiple convertible security; or
 - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

- (c) the conditions in paragraph (1)(b) would have been satisfied for the underlying security at the time of the initial distribution of the convertible security, exchangeable security or multiple convertible security; and
- (d) the condition in paragraph (1)(c) is satisfied.

PART 3 EXEMPTION

3.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 4 EFFECTIVE DATE

- 4.1 Effective Date** – This Instrument comes into force on March 30, 2004.

**APPENDIX A
TO
NATIONAL INSTRUMENT 45-102
RESALE OF SECURITIES**

CONTROL DISTRIBUTIONS

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Alberta	Definition of “control person” in section 1(l) and subclause (iii) of the definition of “distribution” contained in section 1(p) of the <i>Securities Act</i> (Alberta)
British Columbia	Paragraph (c) of the definition of “distribution” contained in section 1(1) of the <i>Securities Act</i> (British Columbia)
Manitoba	Paragraph (b) of the definition of “primary distribution to the public” contained in subsection 1(1) of the <i>Securities Act</i> (Manitoba)
Newfoundland and Labrador)	Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Newfoundland and Labrador)
New Brunswick	Definition of “control person” and clause (c) of the definition of “distribution” contained in subsection 1(1) of the <i>Securities Act</i> (New Brunswick)
Northwest Territories	Definition of “control person” in subsection 1(1) and paragraph (c) of the definition of “distribution” contained in subsection 1(1) of the <i>Securities Act</i> (Northwest Territories).
Nova Scotia	Clause 2(1)(l)(iii) of the <i>Securities Act</i> (Nova Scotia)
Nunavut	Definition of “control person” and paragraph (iii) of the definition of “distribution” contained in subsection 1(1) of Blanket Order No. 1 of the Registrar of Securities.
Ontario	Paragraph (c) of the definition of “distribution” contained in subsection 1(1) of the <i>Securities Act</i> (Ontario)
Prince Edward Island	Clause (iii) of the definition of “distribution” in section 1 of the <i>Securities Act</i> (Prince Edward Island)
Quebec	Paragraph 9 of the definition of “distribution” contained in section 5 of the <i>Securities Act</i> (Quebec)
Saskatchewan	Subclauses 2(1)(r)(iii), (iv) and (v) of <i>The Securities Act, 1988</i> (Saskatchewan)
Yukon	Definition of “control person” in subsection 1(1) and paragraph (c) of the definition of “distribution” contained in subsection 1(1) of the <i>Securities Act</i> (Yukon)

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APPENDIX B
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES

REPORTING ISSUER JURISDICTIONS

Alberta
British Columbia
Manitoba
New Brunswick
Nova Scotia
Ontario
Quebec
Saskatchewan

APPENDIX C
MULTILATERAL INSTRUMENT 45-102
RESALE OF SECURITIES

NON-APPLICABLE RESALE PROVISIONS
(Section 2.2)

JURISDICTION	SECURITIES LEGISLATION REFERENCE
Newfoundland and Labrador	Clause 54(5)(a), subsections 54(7), 54(9), 54(10), 73(4), 73(5), 73(6) as it relates to clause 72(1)(r), 73(7) but not as it relates to subsection 54(6) and 54(7), 73(12), 73(18), 73(19) and 73(24) of the Securities Act (Newfoundland and Labrador)
Ontario	Subsections 72(4), 72(5), 72(6) as it relates to clause 72(1)(r), and 72(7) of the <i>Securities Act</i> (Ontario), in each case prior to section 11 of Schedule 26 of the <i>Budget Measures Act, 2009</i> being proclaimed in force

**APPENDIX D
TO
NATIONAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**RESTRICTED PERIOD TRADES
(Section 2.3)**

Except in Manitoba, the following exemptions from the prospectus requirement in NI 45-106:

- section 2.3 [Accredited investor];
- section 2.5 [Family, friends and business associates] (except in Ontario);
- section 2.7 [Founder, control person and family] (Ontario);
- section 2.8 [Affiliates];
- section 2.9 [Offering memorandum]
- section 2.10 [Minimum amount investment];
- section 2.12 [Asset acquisition];
- section 2.13 [Petroleum, natural gas and mining properties];
- section 2.14 [Securities for debt];
- section 2.19 [Additional investment in investment funds];
- section 2.30 [Isolated distribution by issuer];
- section 2.31 [Dividends and distributions], if the security was acquired in the circumstances referred to in subsection 2.31(2) and that security was initially acquired by the issuer under:
 - (a) one of the exemptions listed in this Appendix;
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of this Instrument; or
 - (c) an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.5 of MI 45-102;
- section 2.40 [RRSP/RRIF/TFSA], if the security acquired under section 2.40 was initially acquired by an individual or an associate of the individual or a RRSP, RRIF, or TFSA established for or by that individual or under which that individual is a beneficiary under:
 - (a) one of the exemptions listed in this Appendix;
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of this Instrument; or
 - (c) an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.5 of MI 45-102;

- section 2.42 [*Conversion, exchange or exercise*], if the security acquired in the circumstances referred to in paragraph 2.42(1(a) was acquired in accordance with the terms and conditions of a previously issued security and that previously issued security was distributed under:
 - (a) one of the exemptions listed in this Appendix;
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of this Instrument; or
 - (c) an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.5 of MI 45-102;
- section 5.2 [*TSX Venture exchange offering*], if the security acquired under section 5.2 was acquired by:
 - (a) a purchaser that, at the time the security was acquired, was an insider or promoter of the issuer of the security, the issuer's underwriter, or a member of the underwriter's "professional group" (as defined in National Instrument 33-105 *Underwriting Conflicts*); or
 - (b) any other purchaser in excess of \$40,000 for the portion of the securities in excess of 40,000;

as well as the following local exemptions from the prospectus requirement:

 - section 3.1 of Alberta Securities Commission Rule 72-501 *Distributions to Purchasers Outside Alberta*;
 - clauses 77(1)(u) and (w) and subclauses 77(1)(ab)(ii) and (iii) of the *Securities Act* (Nova Scotia);
 - an exemption from the prospectus requirement in a jurisdiction of Canada that specifies that the first trade is subject to section 2.5 of NI 45-102

Transitional and Other Provisions

1. General: An exemption from the prospectus requirement listed in Appendix D of MI 45-102 in effect on March 30, 2004 or an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.5 of MI 45-102. The exemptions listed in Appendix D on March 30, 2004 were:

- ◆ Sections 131(1)(b), (c), (l), and (m) of the *Securities Act* (**Alberta**)
- ◆ Section 122(d) and 122.2 of the Alberta Securities Commission Rules, section 3.1 of Alberta Securities Commission Rule 72-501 *Distributions to Purchasers Outside Alberta*, subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

- ◆ Section 131(1)(f)(iii) of the Securities Act (**Alberta**), if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the *Securities Act* (Alberta), the Alberta Securities Commission Rules or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Sections 74(2)(1) to (6), (16), (18), (19), (23) and (25) of the *Securities Act* (**British Columbia**)
- ◆ Sections 128(a), (b), (c), (e), (f) and (h) of the *Securities Rules* (**British Columbia**) and subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Sections 74(2)(11)(ii), 74(2)(11)(iii) and 74(2)(13) of the *Securities Act* (**British Columbia**) if the security acquired by the selling security holder or the right to purchase, convert or exchange or otherwise acquire, was initially acquired by a person or company under any of the sections of the *Securities Act* (British Columbia), the *Securities Rules* (British Columbia) or MI 45-103 referred to in this Appendix, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Section 74(2)(12) of the *Securities Act* (**British Columbia**) if the security acquired by the selling security holder under the realization on collateral was initially acquired by a person or company under any of the sections of the *Securities Act* (British Columbia), the *Securities Rules* (British Columbia) or MI 45-103 referred to in this Appendix, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Clauses 54(3)(f) and (g) and 73(1)(a), (b), (c), (d), (h), (l), (m), (p) and (q) of the *Securities Act* (**Newfoundland and Labrador**), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103, or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Subclause 73(1)(f)(iii) of the *Securities Act* (**Newfoundland and Labrador**) if the right to purchase, convert or exchange was previously acquired under one of the above listed exemptions under the *Securities Act* (Newfoundland and Labrador) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Paragraphs 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) and (z) of Blanket Order No. 1 of the Registrar of Securities (**Northwest Territories**), subsections 3.1(2), 4.1(2), 4.1(4), 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (**Northwest Territories**) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
- ◆ Clauses 77(1)(a), (b), (c), (d), (l), (m), (p), (q), (u), (w), (y), (ab) and (ad) of the *Securities Act* (**Nova Scotia**), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102

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- ◆ Subclause 77(1)(f)(iii) of the *Securities Act (Nova Scotia)* if the right to purchase, convert or exchange was previously acquired under one of the above listed exemptions under the *Securities Act (Nova Scotia)* or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Paragraphs 3(a), (b), (c), (k), (l), (m), (r), (s), (t), (u), (w) and (z) of Blanket Order No.1 of the Registrar of Securities (**Nunavut**), subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Subparagraph 3(e)(iii) of Blanket Order No.1 of the Registrar of Securities (**Nunavut**) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under Blanket Order No. 1 of the Registrar of Securities (Nunavut) or MI 45-103, or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Clauses 13(1)(a), (b), (c), (g) and (i) of the *Securities Act (Prince Edward Island)*, subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Subclause 13(1)(e)(iii) of the *Securities Act (Prince Edward Island)* if the right to purchase, convert or exchange was previously acquired under one the above-listed exemptions under the *Securities Act (Prince Edward Island)* or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Clauses 81(1)(a), (b), (c), (d), (m), (n), (s), (t), (v), (w), (z), (bb) and (ee) of *The Securities Act, 1988 (Saskatchewan)* and subsections 3.1(2), 4.1(2), 4.1(4), and 5.1(2) of MI 45-103 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Subclauses 81(1)(f)(iii) and (iv) of *The Securities Act, 1988 (Saskatchewan)* if the convertible security, exchangeable security or multiple convertible security was acquired under one of the exemptions of *The Securities Act, 1988 (Saskatchewan)* or MI 45-103 referred to in this Appendix or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102
 - ◆ Clause 81(1)(e) of *The Securities Act, 1988 (Saskatchewan)* if the person or company from whom the securities were acquired obtained the securities under one of the exemptions of *The Securities Act, 1988 (Saskatchewan)* referred to in this Appendix
- 2. Quebec Provisions**
- ◆ Sections 43, 47, 48 and 51 of the *Securities Act (Quebec)* as they read prior to their amendment or repeal by section 7 and 8 of *An Act to amend the Securities Act and other legislative provisions*
 - ◆ Prospectus and registration exemptions granted pursuant to section 263 of the *Securities Act (Quebec)* before March 30, 2004 if the exemption included as a condition a restricted period of 12 months

3. Ontario Provisions

Definitions

In this Appendix:

“**1998 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Exempt Distributions* that came into force on December 22, 1998;

“**2001 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Exempt Distributions* that came into force on November 30, 2001;

“**2004 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Exempt Distributions* that came into force on January 12, 2004;

“**2005 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* that came into force on September 14, 2005;

“**2009 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* that came into force on the later of (a) September 28, 2009 and (b) the day on which sections 5 and 11, subsection 12(1) and section 13 of Schedule 26 of the Budget Measures Act, 2009 were proclaimed in force;

“**convertible security**” means, in Ontario, a security of an issuer that is convertible into, or carries the right of the holder to purchase, or of the issuer to cause the purchase of, a security of the same issuer;

“**exchangeable security**” means, in Ontario, a security of an issuer that is exchangeable for, or carries the right of the holder to purchase, or the right of the issuer to cause the purchase of, a security of another issuer;

“**exchange issuer**” means, in Ontario, an issuer that distributes securities of a reporting issuer held by it in accordance with the terms of an exchangeable security of its own issue;

“**multiple convertible security**” means, in Ontario, a security of an issuer that is convertible into or exchangeable for, or carries the right of the holder to purchase, or of the issuer or exchange issuer to cause the purchase of, a convertible security, an exchangeable security or another multiple convertible security;

“**OSC Rule 45-502**” means Ontario Securities Commission Rule 45-502 *Dividend or Interest Reinvestment and Stock Dividend Plans*;

“**Type 1 trade**” means, in Ontario, a distribution in a security under an exemption from the prospectus requirement in:

- (a) clause 72(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force;
- (b) section 2.4, 2.5 or 2.11 of the 1998 OSC Rule 45-501;
- (c) section 2.3, 2.12, 2.13 or 2.14 of the 2001 OSC Rule 45-501; or
- (d) section 2.3, 2.12, 2.13, 2.14 or 2.16 of the 2004 OSC Rule 45-501; and

“**underlying security**” means, in Ontario, a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

(a) Securities Act (Ontario)

Clauses 72(1)(a), (b), (c), (d), (l), (m), (p) and (q) of the *Securities Act* (Ontario) and subclause 72(1)(f)(iii) of the *Securities Act* (Ontario) if the right to purchase, convert or exchange was previously acquired under one of the above-listed exemptions under the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force, or an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of MI 45-102;

(b) 2005 OSC Rule 45-501 and 2009 OSC Rule 45-501

Section 2.1 of the 2005 OSC Rule 45-501 and 2009 OSC Rule 45-501;

Section 2.2 of the 2005 OSC Rule 45-501 and 2009 OSC Rule 45-501.

(c) 2001 OSC Rule 45-501 and 2004 OSC Rule 45-501

Section 2.3 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.11 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501 if section 2.5 of MI 45-102 would have been applicable to a first trade in that security by the person making the exempt distribution under section 2.11 of the 2001 OSC Rule 45-501 or the 2004 OSC Rule 45-501;

Section 2.12 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.13 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.14 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.16 of the 2004 OSC Rule 45-501.

(d) 1998 OSC Rule 45-501

Section 2.4 of the 1998 OSC Rule 45-501;

Section 2.5 of the 1998 OSC Rule 45-501;

Section 2.11 of the 1998 OSC Rule 45-501.

(e) Other

Any provision under which an underlying security was distributed on conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired in a Type 1 trade or in a trade under section 2.4, 2.5 or 2.11 of the 1998 OSC Rule 45-501.

4. New Brunswick Provisions

In this Appendix:

“**2004 NB LR 45-501**” means the New Brunswick Securities Commission Local Rule 45-501 that came into force on September 29, 2004;

A. Subsections 2.3(3), 2.5(2), 2.6(7), 2.7(2), 2.8(2), 2.10(2), 2.11(2), 2.12(2) and 2.17(2) of 2004 NB LR 45-501;

B. Subsection 2.41(2) of 2004 NB LR 45-501 (if the security acquired under section 2.4 was initially acquired by an individual or an associate of the individual or an RRSP or RRIF established for or by that individual or under which that individual is a beneficiary under:

- (a) one of the exemptions in NB LR 45-501 listed in paragraph A; or
- (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of Multilateral Instrument 45-102 *Resale of Securities*);

C. Subsection 2.43(3) (if the security acquired under paragraph 2.43(1)(a) was acquired in accordance with the terms and conditions of a previously issued security under:

- (a) one of the exemptions in 2005 NB LR 45-501 listed in paragraph A; or
- (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of Multilateral Instrument, 45-102 *Resale of Securities*);

D. Section 5.2 of 2004 NB LR 45-501.

APPENDIX E
TO
NATIONAL INSTRUMENT 45-102
RESALE OF SECURITIES

SEASONING PERIOD TRADES
(Section 2.4)

Except in Manitoba, the following exemptions from the prospectus requirement in NI 45-106:

- section 2.1 [*Rights offering – reporting issuer*];
- section 2.1.1 [*Rights offering – stand-by commitment*];
- section 2.1.2 [*Rights offering – issuer with a minimal connection to Canada*];
- section 2.2 [*Reinvestment plan*];
- section 2.4 [*Private issuer*];
- section 2.11 [*Business combination and reorganization*];
- section 2.16 [*Take-over bid and issuer bid*];
- section 2.17 [*Offer to acquire to security holder outside local jurisdiction*];
- section 2.18 [*Investment fund reinvestment*];
- section 2.20 [*Private investment club*];
- section 2.21 [*Private investment fund - loan and trust pools*];
- section 2.24 [*Employee, executive officer, director and consultant*];
- section 2.26 [*Distributions among current or former employees, executive officers, directors or consultants of non-reporting issuer*];
- section 2.27 [*Permitted transferees*];

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- section 2.31 [*Dividends and distributions*], if the security was acquired in the circumstances referred to in subsection 2.31(2), that security was initially acquired by the issuer under:
 - (a) one of the exemptions listed in this Appendix;
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of this Instrument; or
 - (c) an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.6 of MI 45-102;
- section 2.40 [*RRSP/RRIF/TFSA*], if the security acquired under section 2.40 was initially acquired by an individual or an associate of the individual or a RRSP, RRIF, or TFSA established for or by that individual or under which that individual is a beneficiary under:
 - (a) one of the exemptions listed in this Appendix;
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of this Instrument; or
 - (c) an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.6 of MI 45-102;
- section 2.42 [*Conversion, exchange or exercise - security of own issue*], if the security acquired in the circumstances referred to in paragraph 2.42 (1)(a) was acquired in accordance with the terms and conditions of a previously issued security and that previously issued security was distributed under:
 - (a) one of the exemptions listed in this Appendix;
 - (b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of this Instrument; or
 - (c) an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.6 of MI 45-102;
- section 2.42 [*Conversion, exchange or exercise - security of a reporting issuer*] for a security being traded in the circumstances referred to in clause (b) of subsection 2.42(1);

as well as the following local exemptions from the prospectus requirement:

- Alberta Securities Commission Rule 45-502 *Trade with RESP*, if not included in Appendix D;
- Nova Scotia Securities Commission Blanket Order No. 46;
- Prince Edward Island Local Rule 45-510 - *Exempt Distributions - Exemptions for Trades Pursuant to Take-over Bids and Issuer Bids*;
- an exemption from the prospectus requirement in a jurisdiction of Canada that specifies that the first trade is subject to section 2.6 of NI 45-102

Transitional and Other Provisions

1. General:

An exemption from the prospectus requirement listed in Appendix E of MI 45-102 *Resale of Securities* in effect on March 30, 2004 or an exemption from the prospectus requirement that specified prior to September 14, 2005 that the first trade was subject to section 2.6 of MI 45-102. The exemptions listed in Appendix E of MI 45-102 on March 30, 2004 were:

- ◆ Section 131(1)(f) if not included in Appendix D of this Instrument, sections 131(1)(h), (i), (j), (k), and (y) of the *Securities Act (Alberta)* and sections 107(1) (j.1) and (k.1) prior to their repeal by section 5 of the *Securities Amendment Act, 1989 (Alberta)*, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Section 74(2)(11)(iii) if not included in Appendix D or F and sections 74(2)(7), (8) if not included in Appendix F, (9) to (11), (13), (22) and (24) of the *Securities Act (British Columbia)*
- ◆ Section 128(g) of the *Securities Rules (British Columbia)*, section 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Section 74(2)(12) of the *Securities Act (British Columbia)*, if the security acquired by the selling security holder under the realization on collateral was initially acquired by a person or company under any of the sections of the *Securities Act (British Columbia)*, the *Securities Rules (British Columbia)* or a multilateral instrument referred to in this Appendix or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Clauses 54(3) and 73(1)(f) if not included in Appendix D or F of this Instrument, (i) if not included in Appendix F, (j), (k) and (n) of the *Securities Act (Newfoundland and Labrador)*, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Paragraphs 3(e), (f), (g), (h), (i), (n), (x), (y) and (mm) of Blanket Order No. 1 of the Registrar of Securities (**Northwest Territories**), except for a trade made under subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) that is included in Appendix D or F of this Instrument or a trade made under paragraph 3(g) that is included in Appendix F of this Instrument, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Clause 77(1)(f) of the *Securities Act (Nova Scotia)* if not included in Appendix D or F of this Instrument, and clauses 77(1)(h), (i) if not included in Appendix F, (j), (k), (n), (v), (va), (ac), (ae) and (af) of the *Securities Act (Nova Scotia)*, and clause 78(1)(a) of the *Securities Act (Nova Scotia)* as it relates to clause 41(2)(j) of the *Securities Act (Nova Scotia)* and Blanket Order No. 37, 38 if not included in Appendix F, 46 and 45-503 if not included in Appendix F, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

- ◆ Paragraphs 3(e), (f), (g), (h), (i), (n), (x), (y) and (mm) of Blanket Order No. 1 of the Registrar of Securities (**Nunavut**), except for a trade made under subparagraph 3(e) (iii) of Blanket Order No. 1 of the Registrar of Securities (Nunavut) that is included in Appendix D or F of this Instrument or a trade made under paragraph 3(g) that is included in Appendix F of this Instrument, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Clauses 13(1)(e) if not included in Appendix D or F of this Instrument, (f) if not included in Appendix F, (h) and (k) of the *Securities Act* (**Prince Edward Island**) or section 3.1 or 3.2 of Rule 45-501, section 1.1 of Prince Edward Island Rule 45-502, section 2.1 or 2.2 of Prince Edward Island Rule 45-506 or section 2.1 or 2.2 of Prince Edward Island Rule 45-510, subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102
- ◆ Clauses 81(1)(a.1), (e) if not included in Appendix D of this Instrument, (f) if not included in Appendix D or F of this Instrument, (f.1), (g), (h), (i) if not included in Appendix F, (i.1), (j), (k), (o), (cc) and (dd) of *The Securities Act, 1988* (**Saskatchewan**), subsection 2.1(2) of MI 45-103 and sections 2.1, 2.2, 2.3 and 2.4 of MI 45-105 or under an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102

2. Quebec Provisions

- ◆ Sections 50 and 52 of the Securities Act (Quebec) as they read prior to their repeal by section 8 of *An Act to amend the Securities Act and other legislative provisions*
- ◆ Prospectus and registration exemptions granted pursuant to section 263 of the *Securities Act* (Quebec) before March 30, 2004 if the exemption included as a condition a seasoning period of 12 months

3. Ontario Provisions

Definitions

In this Appendix:

“**1998 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Exempt Distributions* that came into force on December 22, 1998;

“**2001 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Exempt Distributions* that came into force on November 30, 2001;

“**2004 OSC Rule 45-501**” means the Ontario Securities Commission Rule 45-501 *Exempt Distributions* that came into force on January 12, 2004;

“**convertible security**” means, in Ontario, a security of an issuer that is convertible into, or carries the right of the holder to purchase, or of the issuer to cause the purchase of, a security of the same issuer;

“**exchangeable security**” means, in Ontario, a security of an issuer that is exchangeable for, or carries the right of the holder to purchase, or the right of the issuer to cause the purchase of, a security of another issuer;

“**exchange issuer**” means, in Ontario, an issuer that distributes securities of a reporting issuer held by it in accordance with the terms of an exchangeable security of its own issue;

“**multiple convertible security**” means, in Ontario, a security of an issuer that is convertible into or exchangeable for, or carries the right of the holder to purchase, or of the issuer or exchange issuer to cause the purchase of, a convertible security, an exchangeable security or another multiple convertible security;

“**OSC Rule 45-502**” means Ontario Securities Commission Rule 45-502 *Dividend or Interest Reinvestment and Stock Dividend Plans*;

“**OSC Rule 45-503**” means Ontario Securities Commission Rule 45-503 *Trades to Employees, Executives and Consultants*;

“**Type 1 trade**” means, in Ontario, a distribution in a security under an exemption from the prospectus requirement in:

- (a) clause 72(1)(a), (b), (c), (d), (l), (m), (p) or (q) of the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force;
- (b) section 2.4, 2.5 or 2.11 of the 1998 OSC Rule 45-501;
- (c) section 2.3, 2.12, 2.13 or 2.14 of the 2001 OSC Rule 45-501; or
- (d) section 2.3, 2.12, 2.13, 2.14 or 2.16 of the 2004 OSC Rule 45-501; and

“**Type 2 trade**” means, in Ontario, a distribution in a security under an exemption from the prospectus requirement in:

- (a) clause 72(1)(f) of the *Securities Act* (Ontario), prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force, other than a distribution to an associated consultant or investor consultant as defined in OSC Rule 45-503 or a distribution to an associated consultant or investor relations person as defined in MI 45-105;
- (b) clause 72(1)(h), (i), (j), (k) or (n) of the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force; or
- (c) section 2.5, 2.8 or 2.15 of the 2001 OSC Rule 45-501; or
- (d) section 2.5, 2.8 or 2.15 of the 2004 OSC Rule 45-501; and

“**underlying security**” means, in Ontario, a security issued or transferred, or to be issued or transferred, in accordance with the terms of a convertible security, an exchangeable security or a multiple convertible security.

(a) *Securities Act* (Ontario)

Clauses 72(1)(f), (i) if not included in Appendix F, (j), (k) and (n) of the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force, except for a trade made under 72(1)(f)(iii) of the *Securities Act* (Ontario), prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force, that is:

- (i) included in Appendix D or F of this Instrument; or

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- (ii) contemplated by section 6.5 of 2004 OSC Rule 45-501; and
- (iii) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.6 of MI 45-102.

Clause 72(1)(h) of the *Securities Act* (Ontario) except for a distribution under clause 72(1)(h) of the *Securities Act* (Ontario) of an underlying security that was distributed on conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired in a Type 1 trade, in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force.

(b) 2001 OSC Rule 45-501 and 2004 OSC Rule 45-501

Section 2.1 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.5 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.6 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501 if an underlying security was distributed under section 2.6 of the 2001 OSC Rule 45-501 or the 2004 OSC Rule 45-501 on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired:

- (a) in a Type 2 trade;
- (b) under section 2.2, 3.1, 3.2, 3.3, 5.1 or 8.1 of OSC Rule 45-503, other than a trade by an associated consultant or investor consultant as defined in OSC Rule 45-503; or
- (c) under a provision in Part 2 of MI 45-105;

Section 2.7 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501 if an underlying security was distributed under section 2.7 of the 2001 OSC Rule 45-501 or the 2004 OSC Rule 45-501 on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired:

- (a) in a Type 2 trade;
- (b) under section 2.2, 3.1, 3.2, 3.3, 5.1 or 8.1 of OSC Rule 45-503, other than a trade by an associated consultant or investor consultant as defined in OSC Rule 45-503; or
- (c) under a provision in Part 2 of MI 45-105;

Section 2.8 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501;

Section 2.11 of the 2001 OSC Rule 45-501 and the 2004 OSC Rule 45-501 if section 2.6 of MI 45-102 would have been applicable to a first trade in that security by the person making the exempt distribution under section 2.11 of the 2001 OSC Rule 45-501 or the 2004 OSC Rule 45-501;

Section 2.15 of the 2004 OSC Rule 45-501.

(c) 1998 OSC Rule 45-501

Section 2.7 of the 1998 OSC Rule 45-501;

Section 2.8 of the 1998 OSC Rule 45-501;

Section 2.9 of the 1998 OSC Rule 45-501 if an underlying security was distributed under section 2.9 of the 1998 OSC Rule 45-501 on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired by the holder in a Type 2 trade;

Section 2.10 of the 1998 OSC Rule 45-501 if an underlying security was distributed under section 2.10 of the 1998 OSC Rule 45-501 on a forced conversion or exchange of a multiple convertible security, convertible security or exchangeable security acquired by the holder in a Type 2 trade;

Section 2.17 of the 1998 OSC Rule 45-501;

Subsection 2.18(1) of the 1998 OSC Rule 45-501 after the issuer had ceased to be a private issuer for the purposes of the *Securities Act* (British Columbia).

(d) Other

Sections 2.1 and 3.1 of Ontario Securities Commission Rule 45-502.

4. New Brunswick Provisions

In this Appendix:

“**2004 NB LR 45-501**” means the New Brunswick Securities Commission Local Rule 45-501 that came into force on September 29, 2004;

A. Subsections 2.1(2), 2.2(3), 2.4(2), 2.9(2), 2.14(2), 2.16(3), 2.18(2), 2.19(2), 2.22(4), 2.25(3), 2.26(4), 2.29(3), 2.30(2) and 2.31(3) of 2004 NB LR 45-501;

B. Subsection 2.41(2) of 2004 NB LR 45-501 (if the security acquired under section 2.4 was initially acquired by an individual or an associate of the individual or an RRSP or RRIF established for or by that individual or under which that individual is a beneficiary under:

(a) one of the exemptions in NB LR 45-501 listed in paragraph A; or

(b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of Multilateral Instrument 45-102 *Resale of Securities*);

C. Subsection 2.43(3) (if the security acquired under paragraph 2.43(1)(a) was acquired in accordance with the terms and conditions of a previously issued security under:

(a) one of the exemptions in 2005 NB LR 45-501 listed in paragraph A; or

(b) an exemption from the prospectus requirement that specifies that the first trade is subject to section 2.5 of Multilateral Instrument 45-102 *Resale of Securities*).

**APPENDIX F
TO
NATIONAL INSTRUMENT 45-102
RESALE OF SECURITIES**

**UNDERWRITERS
(Section 2.13)**

Section 2.33 [*Acting as underwriter*] of NI 45-106 and section 2.11 [*Business combination and reorganization*] or subsection 2.42 (1) [*Conversion, exchange or exercise*] of NI 45-106, if the original security was acquired under section 2.33 of NI 45-106 or one of the underwriter exemptions in the transitional provisions listed below:

Transitional Provisions:

Except in New Brunswick, an exemption from the prospectus requirement listed in Appendix F of MI 45-102 in effect on March 30, 2004. Except in New Brunswick, exemptions listed in Appendix F of MI 45-102 on March 30, 2004 were:

- Section 74(2)(15) of the *Securities Act* (British Columbia) and section 74(2)(8) or 74(2)(11)(iii) of the *Securities Act* (British Columbia) if the original security was acquired under section 74(2)(15) of the *Securities Act* (British Columbia);
- Clause 73(1)(r) of the *Securities Act* (Newfoundland and Labrador) and section 73(1)(i) or 73(1)(f)(iii) of the *Securities Act* (Newfoundland and Labrador) if the original security was acquired under section 73(1)(r) of the *Securities Act* (Newfoundland and Labrador);
- Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) and paragraph 3(g) or subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories) if the original security was acquired under paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Northwest Territories);
- Clause 77(1)(r) of the *Securities Act* (Nova Scotia) and clause 77(1)(i) or 77(1)(f)(iii) of the *Securities Act* (Nova Scotia) or Blanket Order No. 38 or 45-503 if the original security was acquired under clause 77(1)(r) of the *Securities Act* (Nova Scotia);
- Paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Nunavut) and paragraph 3(g) or subparagraph 3(e)(iii) of Blanket Order No. 1 of the Registrar of Securities (Nunavut) if the original security was acquired under paragraph 3(v) of Blanket Order No. 1 of the Registrar of Securities (Nunavut);
- Clause 72(1)(f)(iii) of the *Securities Act* (Ontario) if the original security was acquired under clause 72(1)(r) of the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force;
- Clause 72(1)(i) of the *Securities Act* (Ontario) if the original security was acquired under clause 72(1)(r) of the *Securities Act* (Ontario), in each case prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force;
- Clause 72(1)(r) of the *Securities Act* (Ontario), prior to section 11 of Schedule 26 of the *Budget Measures Act, 2009* being proclaimed in force;

- Section 2.1 of Prince Edward Island Rule 45-509 and subclause 13(1)(e) (iii) or clause 13(1)(f) of the *Securities Act* (Prince Edward Island) or section 1.1 of Prince Edward Island Rule 45-502 if the original security was acquired under section 2.1 of Prince Edward Island Rule 45-509;
- Section 55 of the *Securities Act* (Québec) as it read prior to its repeal by section 8 of *An Act to amend the Securities Act and other legislative provisions*; and
- Clause 81(1)(u) of *The Securities Act, 1988* (Saskatchewan) and clause 81(1)(i) or subclause 81(1)(f)(iii) of *The Securities Act, 1988* (Saskatchewan) if the original security was acquired under clause 81(1)(u) of *The Securities Act, 1988* (Saskatchewan).

New Brunswick Provisions:

In New Brunswick, an exemption from the prospectus requirement listed in New Brunswick Securities Commission Local Rule 45-501 in effect on September 29, 2004 (2004 NB LR 45-501).

In New Brunswick, the exemptions listed in 2004 NB LR 45-501 were:

- Subsection 2.33(2); and
- Subsection 2.43(3) if the original security was acquired under section 2.09

FORM 45-102F1
Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 Resale of Securities

Reporting issuer

1. Name of reporting issuer:

Selling security holder

2. Your name:
3. The offices or positions you hold in the reporting issuer:
4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?
5. Number and class of securities of the reporting issuer you beneficially own:

Distribution

6. Number and class of securities you propose to sell:
7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

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Certificate

I certify that:

- (1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (2) the information given in this form is true and complete.

Date: _____

Your name (Selling security holder)

Your signature (or if a company,
the signature of your authorized signatory)

Name of your authorized signatory

INSTRUCTIONS:

File this form electronically through SEDAR with the securities regulatory authority or regulator in each jurisdiction where you sell securities and with the Canadian exchange on which the securities are listed. If the securities are being sold on an exchange, the form should be filed in every jurisdiction across Canada.

Notice to selling security holders - collection and use of personal information

The personal information required in this form is collected for and used by the listed securities regulatory authorities or regulators to administer and enforce securities legislation in their jurisdictions. This form is publicly available by authority of National Instrument 45-102 and the securities legislation in each of the jurisdictions. The personal information collected will not be used or disclosed other than for the stated purposes without first obtaining your consent. Corporate filers should seek the consent of any individuals whose personal information appears in this form before filing this form.

If you have questions about the collection and use of your personal information, or the personal information of your authorized signatory, contact any of the securities regulatory authorities or regulators listed below.

<p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Assistant Manager, Financial Reporting Telephone: (604) 899-6805 or (800) 373-6393 (in B.C.) Facsimile: (604) 899-6506</p>	<p>New Brunswick Securities Commission 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060 Toll Free in New Brunswick 1-866-933-2222 Facsimile: (506) 658-3059</p>
<p>Alberta Securities Commission 4th Floor, 300 - 5th Avenue SW Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454 Facsimile: (403) 297-6156</p>	<p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street Halifax, NS B3J 3J9 Attention: Corporate Finance Telephone: (902) 424-7768 Facsimile: (902) 424-4625</p>

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

<p>Saskatchewan Financial Services Commission Securities Division 601 - 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Legal/ Registration Telephone: (306) 787-5879 Facsimile: (306) 787-5899</p>	<p>Prince Edward Island Securities Office 95 Rochford Street, P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8 Telephone: (902) 368-4569 Facsimile: (902) 368-5283</p>
<p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: Administrative Support Clerk Telephone: (416) 593-3684 Toll free in Canada: 1-877-785-1555 Facsimile: (416) 593-8122</p>	<p>Securities Commission Of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building 75 O'Leary Avenue St. John's, NFLD A1B 4J6 Attention: Director of Securities Telephone: (709) 729-4189 Facsimile: (709) 729-6187</p>
<p>Autorité des marchés financiers Tour de la Bourse 800 square Victoria C.P. 246, 22e étage Montréal, Québec H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 Toll free: 1-877-525-0337 Facsimile: (514) 873-6155 (For filing purposes only) Facsimile: (514) 864-6381 (For privacy requests only) www.lautorite.qc.ca</p>	<p>Government of Yukon Department of Community Services Law Centre, 3rd Floor 2130 Second Avenue Whitehorse, YT Y1A 5H6 Telephone: (867) 667-5314 Facsimile: (867) 393-6251</p>
<p>Government of the Northwest Territories Office of the Superintendent of Securities Deputy Superintendent, Legal & Enforcement PO Box 1320 Yellowknife, NT X1A 2L9 Tel: (867) 920-8984 Fax: (867) 873-0243</p>	<p>Department of Justice, Nunavut Legal Registries Division P.O. Box 1000 - Station 570 1st Floor, Brown Building Iqaluit, NT X0A 0H0 Attention: Director, Legal Registries Division Telephone: (867) 975-6190 Facsimile: (867) 975-6194</p>

16 Apr 2004 SR 14/2004 s9; 23 Sep 2005 SR
 100/2005 s8; 2 Oct 2009 SR 81/2009 s7; 8 May
 2015 SR 43/2015 s7; 31 Dec 2015 SR 108/2015
 s7; 29 Apr 2016 SR 34/2016 s3.

PART XXII
(Clause 2(v))
NATIONAL INSTRUMENT 21-101
MARKETPLACE OPERATION

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions – In this Instrument:

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“alternative trading system”:

- (a) in every jurisdiction other than Ontario, means a marketplace that:
 - (i) is not a recognized quotation and trade reporting system or a recognized exchange; and
 - (ii) does not:
 - (A) require an issuer to enter into an agreement to have its securities traded on the marketplace;
 - (B) provide, directly, or through one or more subscribers, a guarantee of a two-sided market for a security on a continuous or reasonably continuous basis;
 - (C) set requirements governing the conduct of subscribers, other than conduct in respect of the trading by those subscribers on the marketplace; and
 - (D) discipline subscribers other than by exclusion from participation in the marketplace; and
- (b) in Ontario has the meaning set out in subsection 1(1) of the *Securities Act* (Ontario);

“ATS” means an alternative trading system;

“corporate debt security” means a debt security issued in Canada by a company or corporation that is not listed on a recognized exchange or quoted on a recognized quotation and trade reporting system or listed on an exchange or quoted on a quotation and trade reporting system that has been recognized for the purposes of this Instrument and NI 23-101, and does not include a government debt security;

“exchange-traded security” means a security that is listed on a recognized exchange or is quoted on a recognized quotation and trade reporting system or is listed on an exchange or quoted on a quotation and trade reporting system that is recognized for the purposes of this Instrument and NI 23-101;

“foreign exchange-traded security” means a security that is listed on an exchange, or quoted on a quotation and trade reporting system, outside of Canada that is regulated by an ordinary member of the International Organization of Securities Commissions and is not listed on an exchange or quoted on a quotation and trade reporting system in Canada;

“government debt security” means:

- (a) a debt security issued or guaranteed by the government of Canada, or any province or territory of Canada;
- (b) a debt security issued or guaranteed by any municipal corporation or municipal body in Canada, or secured by or payable out of rates or taxes levied under the law of a jurisdiction of Canada on property in the jurisdiction and to be collected by or through the municipality in which the property is situated;
- (c) a debt security issued or guaranteed by a Crown corporation or public body in Canada;
- (d) in Ontario, a debt security of any school board in Ontario or of a corporation established under section 248(1) of the *Education Act* (Ontario); or
- (e) in Québec, a debt security of the Comité de gestion de la taxe scolaire de l'île de Montréal;

that is not listed on a recognized exchange or quoted on a recognized quotation and trade reporting system or listed on an exchange or quoted on a quotation and trade reporting system that has been recognized for the purposes of this Instrument and NI 23-101;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“information processor” means any person or company that receives and provides information under this Instrument and has filed Form 21-101F5 and, in Québec, that is a recognized information processor;

“inter-dealer bond broker” means a person or company that is approved by the IIROC under IIROC Rule 36 Inter-Dealer Bond Brokerage Systems, as amended, and is subject to IIROC Rule 36 and IIROC Rule 2100 Inter-Dealer Bond Brokerage Systems, as amended;

“marketplace”:

- (a) in every jurisdiction other than Ontario, means:
 - (i) an exchange;
 - (ii) a quotation and trade reporting system;
 - (iii) a person or company not included in clause (i) or (ii) that:
 - (A) constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities;
 - (B) brings together the orders for securities of multiple buyers and sellers; and
 - (C) uses established, non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade; or
 - (iv) a dealer that executes a trade of an exchange-traded security outside of a marketplace, but does not include an inter-dealer bond broker, and
- (b) in Ontario has the meaning set out in subsection 1(1) of the *Securities Act* (Ontario);

“marketplace participant” means a member of an exchange, a user of a quotation and trade reporting system, or a subscriber of an ATS;

“member” means, for a recognized exchange, a person or company:

- (a) holding at least one seat on the exchange; or
- (b) that has been granted direct trading access rights by the exchange and is subject to regulatory oversight by the exchange;

and the person or company’s representatives;

“NI 23-101” means National Instrument 23-101 Trading Rules;

“order” means a firm indication by a person or company, acting as either principal or agent, of a willingness to buy or sell a security;

“participant dealer” means a participant dealer as defined in Part 1 of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces*;

“private enterprise” means a private enterprise as defined in Part 3 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“publicly accountable enterprise” means a publicly accountable enterprise as defined in Part 3 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“recognized exchange” means:

- (a) in Ontario, a recognized exchange as defined in subsection 1(1) of the *Securities Act* (Ontario);
- (b) in Québec, an exchange recognized by the securities regulatory authority under securities or derivatives legislation as an exchange or self-regulatory organization; and
- (c) in every other jurisdiction, an exchange recognized by the securities regulatory authority as an exchange, self-regulatory organization or self-regulatory body;

“recognized quotation and trade reporting system” means:

- (a) in every jurisdiction other than British Columbia, Ontario and Québec, a quotation and trade reporting system recognized by the securities regulatory authority under securities legislation to carry on business as a quotation and trade reporting system;
- (b) in British Columbia, a quotation and trade reporting system recognized by the securities regulatory authority under securities legislation as a quotation and trade reporting system or as an exchange;
- (b.1) in Ontario, a recognized quotation and trade reporting system as defined in subsection 1(1) of the *Securities Act* (Ontario); and

(c) in Québec, a quotation and trade reporting system recognized by the securities regulatory authority under securities or derivatives legislation as an exchange or a self-regulatory organization;

“regulation services provider” means a person or company that provides regulation services and is:

- (a) a recognized exchange;
- (b) a recognized quotation and trade reporting system; or
- (c) a recognized self-regulatory entity;

“self-regulatory entity” means a self-regulatory body or self-regulatory organization that:

- (a) is not an exchange; and
- (b) is recognized as a self-regulatory body or self-regulatory organization by the securities regulatory authority;

“subscriber” means, for an ATS, a person or company that has entered into a contractual agreement with the ATS to access the ATS for the purpose of effecting trades or submitting, disseminating or displaying orders on the ATS, and the person or company’s representatives;

“trading fee” means the fee that a marketplace charges for the execution of a trade on that marketplace;

“trading volume” means the number of securities traded;

“unlisted debt security” means a government debt security or corporate debt security;

“user” means, for a recognized quotation and trade reporting system, a person or company that quotes orders or reports trades on the recognized quotation and trade reporting system, and the person or company’s representatives.

28 May 2004 SR 29/2004 s3; 29 Jne 2007 SR
50/2007 s3; 5 Sep 2008 SR 82/2008 s3; 29 Jan
2010 SR 1/2010 s3.

1.2 Interpretation – Marketplace

For the purpose of the definition of marketplace in section 1.1, a person or company is not considered to constitute, maintain or provide a market or facilities for bringing together buyers and sellers of securities, solely because the person or company routes orders to a marketplace or a dealer for execution.

1.3 Interpretation – Affiliated Entity, Controlled Entity and Subsidiary Entity

(1) In this Instrument, a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or company, or if each of them is a controlled entity of the same person or company.

- (2) In this Instrument, a person or company is considered to be controlled by a person or company if:
- (a) in the case of a person or company;
 - (i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company; and
 - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;
 - (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or
 - (c) in the case of a limited partnership, the general partner is the second-mentioned person or company.
- (3) In this Instrument, a person or company is considered to be a subsidiary entity of another person or company if:
- (a) it is a controlled entity of:
 - (i) that other;
 - (ii) that other and one or more persons or companies each of which is a controlled entity of that other; or
 - (iii) two or more persons or companies, each of which is a controlled entity of that other; or
 - (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

1.4 Interpretation – Security

- (1) In British Columbia, the term “security”, when used in this Instrument, includes an option that is an exchange contract but does not include a futures contract.
- (2) In Ontario, the term “security”, when used in this Instrument, does not include a commodity futures contract or a commodity futures option that is not traded on a commodity futures exchange registered with or recognized by the Commission under the *Commodity Futures Act* or the form of which is not accepted by the Director under the *Commodity Futures Act*.
- (3) In Québec, the term “security”, when used in this Instrument, includes a standardized derivative as this notion is defined in the *Derivatives Act*.

1.5 Interpretation - NI 23-101 - Terms defined or interpreted in NI 23-101 and used in this Instrument have the respective meanings ascribed to them in NI 23-101.

PART 2 APPLICATION

2.1 Application – This Instrument does not apply to a marketplace that is a member of a recognized exchange or a member of an exchange that has been recognized for the purposes of this Instrument and NI 23-101.

PART 3 MARKETPLACE INFORMATION

3.1 Initial Filing of Information

- (1) A person or company must file as part of its application for recognition as an exchange or a quotation and trade reporting system Form 21-101F1.
- (2) A person or company must not carry on business as an ATS unless it has filed Form 21-101F2 at least 45 days before the ATS begins to carry on business as an ATS.

3.2 Change in Information

- (1) Subject to subsection (2), a marketplace must not implement a significant change to a matter set out in Form 21-101F1 or in Form 21-101F2 unless the marketplace has filed an amendment to the information provided in Form 21-101F1 or in Form 21-101F2 in the manner set out in the applicable form at least 45 days before implementing the change.
 - (1.1) A marketplace that has entered into an agreement with a regulation services provider under NI 23-101 must not implement a significant change to a matter set out in Exhibit E - Operation of the Marketplace of Form 21-101F1 or Exhibit E - Operation of the Marketplace of Form 21-101F2 as applicable, or Exhibit I - Securities of Form 21-101F1 or Exhibit I - Securities of Form 21-101F2 as applicable, unless the marketplace has provided the applicable exhibit to its regulation services provider at least 45 days before implementing the change.
 - (2) A marketplace must file an amendment to the information provided in Exhibit L - Fees of Form 21-101F1 or Exhibit L - Fees of Form 21-101F2, as applicable, at least seven business days before implementing a change to the information provided in Exhibit L - Fees.
 - (3) For any change involving a matter set out in Form 21-101 F1 or Form 21-101F2 other than a change referred to in subsection (1) or (2), a marketplace must file an amendment to the information provided in the applicable form by the earlier of:
 - (a) the close of business on the 10th day after the end of the month in which the change was made; and
 - (b) if applicable, the time the marketplace discloses the change publicly.
 - (4) The chief executive officer of a marketplace, or an individual performing a similar function, must certify in writing, within 30 days after the end of each calendar year, that the information contained in the marketplace's current Form 21-101F1 or Form 21-101F2, as applicable, including the description of its operations, is true, correct, and complete and that the marketplace is operating as described in the applicable form.
 - (5) A marketplace must file an updated and consolidated Form 21-101F1 or Form 21-101F2, as applicable, within 30 days after the end of each calendar year.

3.3 Reporting Requirements

A marketplace must file Form 21-101F3 within 30 days after the end of each calendar quarter during any part of which the marketplace has carried on business.

3.4 Ceasing to Carry on Business as an ATS

- (1) An ATS that intends to cease carrying on business as an ATS must file a report on Form 21-101F4 at least 30 days before ceasing to carry on that business.
- (2) An ATS that involuntarily ceases to carry on business as an ATS must file a report on Form 21-101F4 as soon as practicable after it ceases to carry on that business.

3.5 Forms Filed in Electronic Form

A person or company that is required to file a form or exhibit under this Instrument must file that form or exhibit in electronic form.

PART 4 MARKETPLACE FILING OF AUDITED FINANCIAL STATEMENTS

4.1 Filing of Initial Audited Financial Statements

- (1) A person or company must file as part of its application for recognition as an exchange or a quotation and trade reporting system, together with Form 21-101F1, audited financial statements for its latest financial year that:
 - (a) are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises or IFRS;
 - (b) include notes to the financial statements that identify the accounting principles used to prepare the financial statements; and
 - (c) are audited in accordance with Canadian GAAS or International Standards on Auditing and are accompanied by an unmodified auditor's report.
- (2) A person or company must not carry on business as an ATS unless it has filed, together with Form 21-101F2, audited financial statements for its latest financial year.

4.2 Filing of Annual Audited Financial Statements

- (1) A recognized exchange and a recognized quotation and trade reporting system must file annual audited financial statements within 90 days after the end of its financial year in accordance with the requirements outlined in subsection 4.1(1).
- (2) An ATS must file annual audited financial statements.

PART 5 MARKETPLACE REQUIREMENTS

5.1 Access Requirements

- (1) A marketplace must not unreasonably prohibit, condition or limit access by a person or company to services offered by it.
- (2) A marketplace must:
 - (a) establish written standards for granting access to each of its services, and
 - (b) keep records of:
 - (i) each grant of access including the reasons for granting access to an applicant, and
 - (ii) each denial or limitation of access, including the reasons for denying or limiting access to an applicant.
- (3) A marketplace must not:
 - (a) permit unreasonable discrimination among clients, issuers and marketplace participants, or
 - (b) impose any burden on competition that is not reasonably necessary and appropriate.

5.2 No Restrictions on Trading on Another Marketplace – A marketplace must not prohibit, condition, or otherwise limit, directly or indirectly, a marketplace participant from effecting a transaction on any marketplace.

5.3 Public Interest Rules

- (1) Rules, policies and other similar instruments adopted by a recognized exchange or a recognized quotation and trade reporting system:
 - (a) must not be contrary to the public interest; and
 - (b) must be designed to:
 - (i) ensure compliance with securities legislation;
 - (ii) prevent fraudulent and manipulative acts and practices;
 - (iii) promote just and equitable principles of trade; and
 - (iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating, transactions in securities.
- (2) A recognized exchange or a recognized quotation and trade reporting system shall not:
 - (a) permit unreasonable discrimination among clients, issuers and members or among clients, issuers and users; or
 - (b) impose any burden on competition that is not reasonably necessary and appropriate.

5.4 Compliance Rules – A recognized exchange or a recognized quotation and trade reporting system must have rules or other similar instruments that:

- (a) require compliance with securities legislation; and
- (b) provide appropriate sanctions for violations of the rules or other similar instruments of the exchange or quotation and trade reporting system.

5.5 Filing of Rules – A recognized exchange or a recognized quotation and trade reporting system must file all rules, policies and other similar instruments, and all amendments thereto.

5.6 Repealed. 21 Sep 2012 SR 61/2012 s2.

5.7 Fair and Orderly Markets

A marketplace must take all reasonable steps to ensure that its operations do not interfere with fair and orderly markets.

5.8 Discriminatory Terms

A marketplace must not impose terms that have the effect of discriminating between orders that are routed to the marketplace and orders that are entered on that marketplace for execution.

5.9 Risk Disclosure for Trades in Foreign Exchange-Traded Securities

(1) A marketplace that is trading foreign exchange-traded securities must provide each marketplace participant with disclosure in substantially the following words:

‘The securities traded by or through the marketplace are not listed on an exchange in Canada and may not be securities of a reporting issuer in Canada. As a result, there is no assurance that information concerning the issuer is available or, if the information is available, that it meets Canadian disclosure requirements.’

(2) Before the first order for a foreign exchange-traded security is entered onto the marketplace by a marketplace participant, the marketplace must obtain an acknowledgement from the marketplace participant that the marketplace participant has received the disclosure required in subsection (1).

5.10 Confidential Treatment of Trading Information

(1) A marketplace must not release a marketplace participant’s order or trade information to a person or company other than the marketplace participant, a securities regulatory authority or a regulation services provider unless:

- (a) the marketplace participant has consented in writing to the release of the information,
- (b) the release of the information is required by this Instrument or under applicable law, or
- (c) the information has been publicly disclosed by another person or company, and the disclosure was lawful.

(1.1) Despite subsection (1), a marketplace may release a marketplace participant's order or trade information to a person or company if the marketplace

(a) reasonably believes that the information will be used solely for the purpose of capital markets research,

(b) reasonably believes that if information identifying, directly or indirectly, a marketplace participant or a client of the marketplace participant is released,

(i) it is required for the purpose of the capital markets research, and

(ii) that the research is not intended for the purpose of

(A) identifying a particular marketplace participant or a client of the marketplace participant, or

(B) identifying a trading strategy, transactions, or market positions of a particular marketplace participant or a client of the marketplace participant,

(c) has entered into a written agreement with each person or company that will receive the order and trade information from the marketplace that provides that

(i) the person or company must

(A) not disclose to or share any information with any person or company if that information could, directly or indirectly, identify a marketplace participant or a client of the marketplace participant without the marketplace's consent, other than as provided under subparagraph (ii) below,

(B) not publish or otherwise disseminate data or information that discloses, directly or indirectly, a trading strategy, transactions, or market positions of a marketplace participant or a client of the marketplace participant,

(C) not use the order and trade information, or provide it to any other person or company, for any purpose other than capital markets research,

(D) keep the order and trade information securely stored at all times,

(E) keep the order and trade information for no longer than a reasonable period of time after the completion of the research and publication process, and

(F) immediately inform the marketplace of any breach or possible breach of the confidentiality of the information provided,

(ii) the person or company may disclose order or trade information used in connection with research submitted to a publication if

(A) the information to be disclosed will be used solely for the purposes of verification of the research carried out by the person or company,

(B) the person or company must notify the marketplace prior to disclosing the information for verification purposes, and

(C) the person or company must obtain written agreement from the publisher and any other person or company involved in the verification of the research that the publisher or the other person or company will

- (I) maintain the confidentiality of the information,
- (II) use the information only for the purposes of verifying the research,
- (III) keep the information securely stored at all times,
- (IV) keep the information for no longer than a reasonable period of time after the completion of the verification, and
- (V) immediately inForm the marketplace of any breach or possible breach of the agreement or of the confidentiality of the information provided, and

(iii) the marketplace has the right to take all reasonable steps necessary to prevent or address a breach or possible breach of the confidentiality of the information provided or of the agreement.

(1.2) A marketplace that releases a marketplace participant's order or trade information under subsection (1.1) must

(a) promptly inForm the regulator or, in Québec, the securities regulatory authority, in the event the marketplace becomes aware of any breach or possible breach of the confidentiality of the information provided or of the agreement, and

(b) take all reasonable steps necessary to prevent or address a breach or possible breach of the confidentiality of the information provided or of the agreement.

(2) A marketplace must not carry on business unless it has implemented reasonable safeguards and procedures to protect a marketplace participant's order or trade information, including:

(a) limiting access to order or trade information of marketplace participants to:

(i) employees of the marketplace, or

(ii) persons or companies retained by the marketplace to operate the system or to be responsible for compliance by the marketplace with securities legislation, and

(b) implementing standards controlling trading by employees of the marketplace for their own accounts.

(3) A marketplace must not carry on business as a marketplace unless it has implemented adequate oversight procedures to ensure that the safeguards and procedures established under subsection (2) are followed.

5.11 Management of Conflicts of Interest

A marketplace must establish, maintain and ensure compliance with policies and procedures that identify and manage any conflicts of interest arising from the operation of the marketplace or the services it provides.

5.12 Outsourcing

If a marketplace outsources any of its key services or systems to a service provider, which includes affiliates or associates of the marketplace, the marketplace must

- (a) establish and maintain policies and procedures for the selection of service providers to which key services and systems may be outsourced and for the evaluation and approval of such outsourcing arrangements;
- (b) identify any conflicts of interest between the marketplace and the service provider to which key services or systems are outsourced, and establish and maintain policies and procedures to mitigate and manage such conflicts of interest;
- (c) enter into a contract with the service provider to which key services or systems are outsourced that is appropriate for the materiality and nature of the outsourced activities and that provides for adequate termination procedures;
- (d) maintain access to the books and records of the service providers relating to the outsourced activities;
- (e) ensure that the securities regulatory authorities have access to all data, information and systems maintained by the service provider on behalf of the marketplace for the purposes of determining the marketplace's compliance with securities legislation;
- (f) take appropriate measures to determine that service providers to which key services or systems are outsourced establish, maintain and periodically test an appropriate business continuity plan, including a disaster recovery plan;
- (g) take appropriate measures to ensure that the service providers protect the marketplace participants' proprietary, order, trade or any other confidential information; and
- (h) establish processes and procedures to regularly review the performance of the service provider under any such outsourcing arrangement.

5.13 Access Arrangements with a Service Provider

If a third party service provider provides a means of access to a marketplace, the marketplace must ensure the third party service provider complies with the written standards for access that the marketplace has established pursuant to paragraph 5.1(2)(a) when providing the access services.

PART 6 REQUIREMENTS APPLICABLE ONLY TO ATSs

6.1 Registration – An ATS must not carry on business as an ATS unless:

- (a) it is registered as a dealer;
- (b) it is a member of a self-regulatory entity; and
- (c) it complies with the provisions of this Instrument and NI 23-101.

6.2 - Registration exemption not available - Except as provided in this Instrument, the registration exemptions applicable to dealers under securities legislation are not available to an ATS.

6.3 Securities Permitted to be Traded on an ATS – An ATS must not execute trades in securities other than:

- (a) exchange-traded securities;
- (b) corporate debt securities;
- (c) government debt securities; or
- (d) foreign exchange-traded securities.

6.4 Repealed. 21 Sep 2012 SR 61/2012 s2.

6.5 Repealed. 21 Sep 2012 SR 61/2012 s2.

6.6 Repealed. 21 Sep 2012 SR 61/2012 s2.

6.7 Notification of Threshold

(1) An ATS must notify the securities regulatory authority in writing if:

- (a) during at least two of the preceding three months of operation, the total dollar value of the trading volume on the ATS for a month in any type of security is equal to or greater than 10 percent of the total dollar value of the trading volume for the month in that type of security on all marketplaces in Canada,
- (b) during at least two of the preceding three months of operation, the total trading volume on the ATS for a month in any type of security is equal to or greater than 10 percent of the total trading volume for the month in that type of security on all marketplaces in Canada, or
- (c) during at least two of the preceding three months of operation, the number of trades on the ATS for a month in any type of security is equal to or greater than 10 percent of the number of trades for the month in that type of security on all marketplaces in Canada.

(2) An ATS must provide the notice referred to in subsection (1) within 30 days after the threshold referred to in subsection (1) is met or exceeded.

6.8 Repealed. 21 Sep 2012 SR 61/2012 s2.

6.9 Name – An ATS must not use in its name the word “exchange”, the words “stock market”, the word “bourse” or any derivations of those terms.

6.10 Repealed. 21 Sep 2012 SR 61/2012 s2.

6.11 Risk Disclosure to Non-Registered Subscribers

(1) When opening an account for a subscriber that is not registered as a dealer under securities legislation, an ATS must provide that subscriber with disclosure in substantially the following words:

Although the ATS is registered as a dealer under securities legislation, it is a marketplace and therefore does not ensure best execution for its subscribers.

(2) Before the first order submitted by a subscriber that is not registered as a dealer under securities legislation is entered onto the ATS by the subscriber, the ATS must obtain an acknowledgement from that subscriber that the subscriber has received the disclosure required in subsection (1).

(3) A marketplace that is subject to subsection (1) must not make the information referred to in that subsection available to any person or company before it makes that information available to an information processor or, if there is no information processor, to an information vendor.

6.12 Repealed. 21 Sep 2012 SR 61/2012 s2.

6.13 Repealed. 21 Sep 2012 SR 61/2012 s2.

28 May 2004 SR 29/2004 s3; 29 Jne 2007 SR
50/2007 s3; 21 Sep 2012 SR 61/2012 s3; 23 Oct
2015 SR 90/2015 s3.

**PART 7 INFORMATION TRANSPARENCY REQUIREMENTS FOR
MARKETPLACES DEALING IN EXCHANGE-TRADED SECURITIES
AND FOREIGN EXCHANGE-TRADED SECURITIES****7.1 Pre-Trade Information Transparency – Exchange-Traded Securities**

(1) A marketplace that displays orders of exchange-traded securities to a person or company must provide accurate and timely information regarding orders for the exchange-traded securities displayed by the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace and if the orders posted on the marketplace meet the size threshold set by a regulation services provider.

(3) A marketplace that is subject to subsection (1) must not make the information referred to in that subsection available to any person or company before it makes that information available to an information processor or, if there is no information processor, to an information vendor.

7.2 Post-Trade Information Transparency - Exchange-Traded Securities

(1) A marketplace must provide accurate and timely information regarding trades for exchange-traded securities executed on the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider.

(2) A marketplace that is subject to subsection (1) must not make the information referred to in that subsection available to any person or company before it makes that information available to an information processor or, if there is no information processor, to an information vendor.

7.3 Pre-Trade Information Transparency – Foreign Exchange-Traded Securities

(1) A marketplace that displays orders of foreign exchange-traded securities to a person or company must provide accurate and timely information regarding orders for the foreign exchange-traded securities displayed by the marketplace to an information vendor.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace and if the orders posted on the marketplace meet the size threshold set by a regulation services provider.

7.4 Post-trade Information Transparency – Foreign Exchange-Traded Securities – A marketplace must provide accurate and timely information regarding trades for foreign exchange-traded securities executed on the marketplace to an information vendor.

7.5 Consolidated Feed – Exchange-Traded Securities – An information processor must produce an accurate consolidated feed in real-time showing the information provided to the information processor under sections 7.1 and 7.2.

7.6 Compliance with Requirements of an Information Processor – A marketplace that is subject to this Part must comply with the reasonable requirements of the information processor to which it is required to provide information under this Part.

28 May 2004 SR 29/2004 s3; 29 Jne 2007 SR
50/2007 s3; 5 Sep 2008 SR 82/2008 s3; 21 Sep
2012 SR 61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

**PART 8 INFORMATION TRANSPARENCY REQUIREMENTS FOR
MARKETPLACES DEALING IN UNLISTED DEBT SECURITIES,
INTER-DEALER BOND BROKERS AND DEALERS**

8.1 Pre-Trade and Post-Trade Information Transparency Requirements – Government Debt Securities

(1) A marketplace that displays orders of government debt securities to a person or company must provide to an information processor accurate and timely information regarding orders for government debt securities displayed by the marketplace as required by the information processor.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

(3) A marketplace must provide to an information processor accurate and timely information regarding details of trades of government debt securities executed on the marketplace as required by the information processor.

(4) An inter-dealer bond broker must provide to an information processor accurate and timely information regarding orders for government debt securities executed through the inter-dealer bond broker as required by the information processor.

(5) An inter-dealer bond broker must provide to an information processor accurate and timely information regarding details of trades of government debt securities executed through the inter-dealer bond broker as required by the information processor.

8.2 Pre-Trade and Post-Trade Information Transparency Requirements – Corporate Debt Securities

(1) A marketplace that displays orders of corporate debt securities to a person or company must provide accurate and timely information regarding orders for designated corporate debt securities displayed by the marketplace to an information processor, as required by the information processor, or if there is no information processor, to an information vendor that meets the standards set by a regulation services provider, as required by the regulation services provider.

(2) Subsection (1) does not apply if the marketplace only displays orders to its employees or to persons or companies retained by the marketplace to assist in the operation of the marketplace.

(3) A marketplace must provide accurate and timely information regarding details of trades of designated corporate debt securities executed on the marketplace to an information processor, as required by the information processor, or if there is no information processor, to an information vendor that meets the standards set by a regulation services provider, as required by the regulation services provider.

(4) An inter-dealer bond broker must provide accurate and timely information regarding details of trades of designated corporate debt securities executed through the inter-dealer bond broker to an information processor, as required by the information processor, or if there is no information processor, to an information vendor that meets the standards set by a regulation services provider, as required by the regulation services provider.

(5) A dealer executing trades of corporate debt securities outside of a marketplace must provide accurate and timely information regarding details of trades of designated corporate debt securities traded by or through the dealer to an information processor, as required by the information processor, or if there is no information processor, to an information vendor that meets the standards set by a regulation services provider, as required by the regulation services provider.

8.3 Consolidated Feed - Unlisted Debt Securities – An information processor must produce an accurate consolidated feed in real-time showing the information provided to the information processor under sections 8.1 and 8.2.

8.4 Compliance with Requirements of an Information Processor – A marketplace, inter-dealer bond broker or dealer that is subject to this Part must comply with the reasonable requirements of the information processor to which it is required to provide information under this Part.

8.5 Repealed. 21 Sep 2012 SR 61/2012 s3.

8.6 Exemption for Government Debt Securities – Section 8.1 does not apply until January 1, 2018.

PART 9 MARKET INTEGRATION FUNCTION FOR MARKETPLACES

Repealed. 28 May 2004 SR 29/2004 s3.

PART 10 TRANSPARENCY OF MARKETPLACE OPERATIONS**10.1 Disclosure by Marketplaces**

A marketplace must publicly disclose, on its website, information reasonably necessary to enable a person or company to understand the marketplace's operations or services it provides, including, but not limited to, information related to

- (a) all fees, including any listing, trading, data, co-location and routing fees charged by the marketplace, an affiliate or by a party to which services have directly or indirectly been outsourced or which directly or indirectly provides those services,
- (b) how orders are entered, interact and execute,
- (c) all order types,
- (d) access requirements,
- (e) the policies and procedures that identify and manage any conflicts of interest arising from the operation of the marketplace or the services it provides,
- (f) any referral arrangements between the marketplace and service providers,
- (g) where routing is offered, how routing decisions are made,
- (h) when indications of interest are disseminated, the information disseminated and the types of recipients of such indications of interest,
- (i) any access arrangements with a third party service provider, including the name of the third party service provider and the standards for access to be complied with by the third party service provider, and
- (j) the hours of operation of any testing environments provided by the marketplace, a description of any differences between the testing environment and production environment of the marketplace and the potential impact of these differences on the effectiveness of testing, and any policies and procedures relating to a marketplace's use of uniform test symbols for purposes of testing in its production environment.

10.2 Repealed. 28 May 2004 SR 29/2004 s3.

10.3 Repealed. 21 Sep 2012 SR 61/2012 s3.

28 May 2004 SR 29/2004 s3; 5 Sep 2008 SR 82/2008 s3; 29 Jan 2010 SR 1/2010 s3; 29 Jan 2010 SR 1/2010 s3; 21 Sep 2012 SR 61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

PART 11 RECORD KEEPING REQUIREMENTS FOR MARKETPLACES

11.1 Business Records – A marketplace must keep such books, records and other documents as are reasonably necessary for the proper recording of its business in electronic form.

11.2 Other Records

(1) As part of the records required to be maintained under section 11.1, a marketplace must include the following information in electronic form:

- (a) a record of all marketplace participants who have been granted access to trading in the marketplace;
- (b) daily trading summaries for the marketplace including:
 - (i) a list of securities traded;
 - (ii) transaction volumes;
 - (A) for securities other than debt securities, expressed as the number of issues traded, number of trades, total unit volume and total dollar value of trades and, if the price of the securities traded is quoted in a currency other than Canadian dollars, the total value in that other currency; and
 - (B) for debt securities, expressed as the number of trades and total dollar value traded and, if the price of the securities traded is quoted in a currency other than Canadian dollars, the total value in that other currency;
- (c) a record of each order which must include:
 - (i) the order identifier assigned to the order by the marketplace;
 - (ii) the marketplace participant identifier assigned to the marketplace participant transmitting the order;
 - (iii) the identifier assigned to the marketplace where the order is received or originated;
 - (iv) each unique client identifier assigned to a client accessing the marketplace using direct electronic access;
 - (v) the type, issuer, class, series and symbol of the security;
 - (vi) the number of securities to which the order applies;
 - (vii) the strike date and strike price, if applicable;
 - (viii) whether the order is a buy or sell order;
 - (ix) whether the order is a short sale order, if applicable;
 - (x) whether the order is a market order, limit order or other type of order, and if the order is not a market order, the price at which the order is to trade;

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- (xi) the date and time the order is first originated or received by the marketplace;
 - (xii) whether the account is a retail, wholesale, employee, proprietary or any other type of account;
 - (xiii) the date and time the order expires;
 - (xiv) whether the order is an intentional cross;
 - (xv) whether the order is a jitney and if so, the identifier of the underlying broker;
 - (xvi) the currency of the order;
 - (xvii) whether the order is routed to another marketplace for execution, and the date, time and name of the marketplace to which the order was routed; and
 - (xviii) whether the order is a directed-action order, and whether the marketplace marked the order as a directed-action order or received the order marked as a directed-action order, and
- (d) in addition to the record maintained in accordance with paragraph (c), all execution report details of orders, including:
- (i) the identifier assigned to the marketplace where the order was executed;
 - (ii) whether the order was fully or partially executed;
 - (iii) the number of securities bought or sold;
 - (iv) the date and time of the execution of the order;
 - (v) the price at which the order was executed;
 - (vi) the identifier assigned to the marketplace participant on each side of the trade;
 - (vii) whether the transaction was a cross;
 - (viii) time-sequenced records of all messages sent to or received from an information processor, an information vendor or a marketplace;
 - (ix) the marketplace trading fee for each trade; and
 - (x) each unique client identifier assigned to a client accessing the marketplace using direct electronic access.
- (2) **Repealed.** 5 Sep 2008 SR 82/2008 s3.
- (3) **Repealed.** 5 Sep 2008 SR 82/2008 s3.

28 May 2004 SR 29/2004 s3; 29 Jne 2007 SR
50/2007 s3; 5 Sep 2008 SR 82/2008 s3; 21 Sep
2012 SR 61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

11.2.1 Transmission in Electronic Form - A marketplace must transmit:

- (a) to a regulation services provider, if it has entered into an agreement with a regulation services provider in accordance with NI 23-101, the information required by the regulation services provider within ten business days, in electronic form and in the manner requested by the regulation services provider, and
- (b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation within ten business days, in electronic form and in the manner requested by the securities regulatory authority.

5 Sep 2008 SR 82/2008 s3; 23 Oct 2015 SR
90/2015 s3.

11.3 Record Preservation Requirements

(1) For a period of not less than seven years from the creation of a record referred to in this section, and for the first two years in a readily accessible location, a marketplace must keep:

- (a) all records required to be made under sections 11.1 and 11.2;
- (b) at least one copy of its standards for granting access to trading, if any, all records relevant to its decision to grant, deny or limit access to a person or company and, if applicable, all other records made or received by the marketplace in the course of complying with section 5.1;
- (c) at least one copy of all records made or received by the marketplace in the course of complying with sections 12.1 and 12.4, including all correspondence, memoranda, papers, books, notices, accounts, reports, test scripts, test results, and other similar records;
- (d) all written notices provided by the marketplace to marketplace participants generally, including notices addressing hours of system operations, system malfunctions, changes to system procedures, maintenance of hardware and software, instructions pertaining to access to the marketplace and denials of, or limitation to, access to the marketplace;
- (e) the acknowledgement obtained under subsection 5.9(2) or 6.11(2);
- (f) a copy of the agreement referred to in section 8.4 of NI 23-101;
- (g) a copy of any agreement referred to in subsections 13.1(2) and 13.1(3);
- (h) a copy of any agreement referred to in section 5.10; and
- (i) a copy of any agreement referred to in paragraph 5.12(c).

(2) During the period in which a marketplace is in existence, the marketplace must keep:

- (a) all organizational documents, minute books and stock certificate books;
- (b) copies of all forms filed under Part 3; and
- (c) in the case of an ATS, copies of all notices given under section 6.7
- (d) **Repealed.** 21 Sep 2012 SR 61/2012 s3.

28 May 2004 SR 29/2004 s3; 21 Sep 2012 SR
61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

11.4 Repealed. 21 Sep 2012 SR 61/2012 s3.

11.5 Synchronization of Clocks

(1) A marketplace trading exchange-traded securities or foreign exchange traded securities, an information processor receiving information about those securities and a dealer trading those securities must synchronize the clocks used for recording or monitoring the time and date of any event that must be recorded under this Part and under NI 23-101 with the clock used by a regulation services provider monitoring the activities of marketplaces and marketplace participants trading those securities.

(2) A marketplace trading corporate debt securities or government debt securities, an information processor receiving information about those securities, a dealer trading those securities and an inter-dealer bond broker trading those securities must synchronize the clocks used for recording or monitoring the time and date of any event that must be recorded under this Part and under NI 23-101.

29 Jan 2010 SR 1/2010 s3; 21 Sep 2012 SR
61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

PART 12 MARKETPLACE SYSTEMS AND BUSINESS CONTINUITY PLANNING

12.1 System Requirements – For each system, operated by or on behalf of the marketplace, that supports order entry, order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing, a marketplace must:

- (a) develop and maintain:
 - (i) an adequate system of internal control over those systems, and
 - (ii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, change management, problem management, network support and system software support,
- (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually:
 - (i) make reasonable current and future capacity estimates,
 - (ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner, and
- (c) promptly notify the regulator or, in Québec, the securities regulatory authority and, if applicable, its regulation services provider, of any material systems failure, malfunction, delay or security breach and provide timely updates on the status of the failure, malfunction, delay or security breach, the resumption of service and the results of the marketplace's internal review of the failure, malfunction, delay or security breach.

12.1.1 Auxiliary Systems - For each system that shares network resources with one or more of the systems, operated by or on behalf of the marketplace, that supports order entry, order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing, that, if breached, would pose a security threat to one or more of the previously mentioned systems, a marketplace must

- (a) develop and maintain an adequate system of information security controls that relate to the security threats posed to any system that supports order entry, order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing, and
- (b) promptly notify the regulator, or in Québec, the securities regulatory authority and, if applicable, its regulation services provider, of any material security breach and provide timely updates on the status of the breach, the resumption of service, where applicable, and the results of the marketplace's internal review of the security breach.

12.2 System Reviews

- (1) A marketplace must annually engage a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards to ensure that the marketplace is in compliance with
 - (a) paragraph 12.1(a),
 - (b) section 12.1.1, and
 - (c) section 12.4.
- (2) A marketplace must provide the report resulting from the review conducted under subsection (1) to:
 - (a) its board of directors, or audit committee, promptly upon the report's completion; and
 - (b) the regulator or, in Québec, the securities regulatory authority, by the earlier of the 30th day after providing the report to its board of directors or the audit committee or the 60th day after the calendar year end.

12.3 Availability of Technology Requirements and Testing Facilities

- (1) A marketplace must make publicly available all technology requirements regarding interfacing with or accessing the marketplace in their final form:
 - (a) if operations have not begun, for at least three months immediately before operations begin; and
 - (b) if operations have begun, for at least three months before implementing a material change to its technology requirements.
- (2) After complying with subsection (1), a marketplace must make available testing facilities for interfacing with or accessing the marketplace:
 - (a) if operations have not begun, for at least two months immediately before operations begin; and
 - (b) if operations have begun, for at least two months before implementing a material change to its technology requirements.

- (3) A marketplace must not begin operations before
 - (a) it has complied with paragraphs (1)(a) and (2)(a),
 - (b) its regulation services provider, if applicable, has confirmed to the marketplace that trading may commence on the marketplace, and
 - (c) the chief information officer of the marketplace, or an individual performing a similar function, has certified in writing to the regulator, or in Québec, the securities regulatory authority, that all information technology systems used by the marketplace have been tested according to prudent business practices and are operating as designed.
- (3.1) A marketplace must not implement a material change to the systems referred to in section 12.1 before
 - (a) it has complied with paragraphs (1)(b) and (2)(a), and
 - (b) the chief information officer of the marketplace, or an individual performing a similar function, has certified in writing to the regulator, or in Québec, the securities regulatory authority, that the change has been tested according to prudent business practices and is operating as designed.
- (4) Subsection (3.1) does not apply to a marketplace if the change must be made immediately to address a failure, malfunction or material delay of its systems or equipment if:
 - (a) the marketplace immediately notifies the regulator, or in Québec, the securities regulatory authority, and, if applicable, its regulation services provider of its intention to make the change; and
 - (b) the marketplace publishes the changed technology requirements as soon as practicable.

12.3.1 Uniform Test Symbols

A marketplace must use uniform test symbols, as set by a regulator, or in Québec, the securities regulatory authority, for the purpose of performing testing in its production environment.

12.4 Business Continuity Planning

- (1) A marketplace must
 - (a) develop and maintain reasonable business continuity plans, including disaster recovery plans, and
 - (b) test its business continuity plans, including disaster recovery plans, according to prudent business practices on a reasonably frequent basis and, in any event, at least annually.
- (2) A marketplace with a total trading volume in any type of security equal to or greater than 10% of the total dollar value of the trading volume in that type of security on all marketplaces in Canada during at least two of the preceding three months of operation must establish, implement, and maintain policies and procedures reasonably designed to ensure that each system, operated by or on behalf of the marketplace, that supports order entry, order routing, execution, trade reporting, trade comparison, data feeds, and trade clearing, can resume operations within two hours following the declaration of a disaster by the marketplace.

(3) A recognized exchange or quotation and trade reporting system, that directly monitors the conduct of its members or users and enforces requirements set under section 7.1(1) or 7.3(1) of NI 23-101, must establish, implement, and maintain policies and procedures reasonably designed to ensure that each system, operated by or on behalf of the marketplace, that is critical and supports real-time market surveillance, can resume operations within two hours following the declaration of a disaster at the primary site by the exchange or quotation and trade reporting system.

(4) A regulation services provider, that has entered into a written agreement with a marketplace to conduct market surveillance for the marketplace, must establish, implement, and maintain policies and procedures reasonably designed to ensure that each system, operated by or on behalf of the regulation services provider, that is critical and supports real-time market surveillance can resume operations within two hours following the declaration of a disaster at the primary site by the regulation services provider.

12.4.1 Industry-Wide Business Continuity Tests

A marketplace, recognized clearing agency, information processor, and participant dealer must participate in all industry-wide business continuity tests, as determined by a regulation services provider, regulator, or in Québec, the securities regulatory authority.

29 Jan 2010 SR 1/2010 s3; 21 Sep 2012 SR
61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

PART 13 CLEARING AND SETTLEMENT

13.1 Clearing and Settlement

(1) All trades executed on a marketplace must be reported to and settled through a clearing agency.

(2) For a trade executed through an ATS by a subscriber that is registered as a dealer under securities legislation, the ATS and its subscriber must enter into an agreement that specifies whether the trade must be reported to a clearing agency by:

- (a) the ATS;
- (b) the subscriber; or
- (c) an agent for the subscriber that is a clearing member of a clearing agency.

(3) For a trade executed through an ATS by a subscriber that is not registered as a dealer under securities legislation, an ATS and its subscriber must enter into an agreement that specifies whether the trade must be reported to a clearing agency by:

- (a) the ATS; or
- (b) an agent for the subscriber that is a clearing member of a clearing agency.

13.2 Access to Clearing Agency of Choice

(1) A marketplace must report a trade in a security to a clearing agency designated by a marketplace participant.

(2) Subsection (1) does not apply to a trade in a security that is a standardized derivative or an exchange-traded security that is an option.

PART 14 REQUIREMENTS FOR AN INFORMATION PROCESSOR**14.1 Filing Requirements for an Information Processor**

- (1) A person or company that intends to carry on business as an information processor must file Form 21-101F5 at least 90 days before the information processor begins to carry on business as an information processor.
- (2) **Repealed.** 21 Sep 2012 SR 61/2012 s3.

14.2 Change in Information

- (1) At least 45 days before implementing a significant change involving a matter set out in Form 21-101F5, an information processor must file an amendment to the information provided in Form 21-101F5 in the manner set out in Form 21-101F5.
- (2) If an information processor implements a change involving a matter set out in Form 21-101F5, other than a change referred to in subsection (1), the information processor must, within 30 days after the end of the calendar quarter in which the change takes place, file an amendment to the information provided in Form 21-101F5 in the manner set out in Form 21-101F5.

14.3 Ceasing to Carry on Business as an Information Processor

- (1) If an information processor intends to cease carrying on business as an information processor, the information processor must file a report on Form 21-101F6 at least 30 days before ceasing to carry on that business.
- (2) If an information processor involuntarily ceases to carry on business as an information processor, the information processor must file a report on Form 21-101F6 as soon as practicable after it ceases to carry on that business.

14.4 Requirements Applicable to an Information Processor

- (1) An information processor must enter into an agreement with each marketplace, inter-dealer bond broker and dealer that is required to provide information to the information processor that the marketplace, inter-dealer bond broker or dealer will:
 - (a) provide information to the information processor in accordance with Part 7 or 8, as applicable; and
 - (b) comply with any other reasonable requirements set by the information processor.
- (2) An information processor must provide timely, accurate, reliable and fair collection, processing, distribution and publication of information for orders for, and trades in, securities.
- (3) An information processor must keep such books, records and other documents as are reasonably necessary for the proper recording of its business.
- (4) An information processor must establish in a timely manner an electronic connection or changes to an electronic connection to a marketplace, inter-dealer bond broker or dealer that is required to provide information to the information processor.

- (5) An information processor must provide prompt and accurate order and trade information and must not unreasonably restrict fair access to such information.
- (6) An information processor must file annual audited financial statements within 90 days after the end of its financial year that:
- (a) are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, Canadian GAAP applicable to private enterprises or IFRS;
 - (b) include notes to the financial statements that identify the accounting principles used to prepare the financial statements; and
 - (c) are audited in accordance with Canadian GAAS or International Standards on Auditing and are accompanied by an auditor's report.
- (6.1) If an information processor is operated as a division or unit of a person or company, the person or company must file the income statement and the statement of cash flow of the information processor and any other information necessary to demonstrate the financial condition of the information processor within 90 days after the end of the financial year of the person or company.
- (7) An information processor must file its financial budget within 30 days after the start of a financial year.
- (7.1) If an information processor is operated as a division or unit of a person or company, the person or company must file the financial budget relating to the information processor within 30 days of the start of the financial year of the person or company.
- (8) An information processor must file, within 30 days after the end of each calendar quarter, the process and criteria for the selection of government debt securities, as applicable, and designated corporate debt securities and the list of government debt securities, as applicable, and designated corporate debt securities.
- (9) An information processor must file, within 30 days after the end of each calendar year, the process to communicate the designated securities to the marketplaces, inter-dealer bond brokers and dealers providing the information required by the Instrument, including where the list of designated securities can be found.

14.5 System Requirements – An information processor must:

- (a) develop and maintain:
 - (i) an adequate system of internal controls over its critical systems, and
 - (ii) adequate information technology general controls, including, without limitation, controls relating to information systems operations, information security, change management, problem management, network support, and system software support,

- (b) in accordance with prudent business practice, on a reasonably frequent basis and in any event, at least annually:
 - (i) make reasonable current and future capacity estimates for each of its systems, and
 - (ii) conduct capacity stress tests of its critical systems to determine the ability of those systems to process information in an accurate, timely and efficient manner,
 - (iii) **Repealed.** 21 Sep 2012 SR 61/2012 s3.
- (c) annually engage a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards to ensure that it is in compliance with paragraph (a);
- (d) provide the report resulting from the review conducted under paragraph (c) to:
 - (i) its board of directors or the audit committee promptly upon the report's completion, and
 - (ii) the regulator or, in Québec, the securities regulatory authority, by the earlier of the 30th day after providing the report to its board of directors or the audit committee or the 60th day after the calendar year end, and
- (e) promptly notify the following of any failure, malfunction or material delay of its systems or equipment:
 - (i) the regulator or, in Québec, the securities regulatory authority, and
 - (ii) any regulation services provider, recognized exchange or recognized quotation and trade reporting system monitoring trading of the securities about which information is provided to the information processor.

14.6 Business Continuity Planning

An information processor must

- (a) develop and maintain reasonable business continuity plans, including disaster recovery plans,
- (b) test its business continuity plans, including disaster recovery plans, according to prudent business practices and on a reasonably frequent basis and, in any event, at least annually, and
- (c) establish, implement, and maintain policies and procedures reasonably designed to ensure that its critical systems can resume operations within one hour following the declaration of a disaster by the information processor.

14.7 Confidential Treatment of Trading Information

An information processor must not release order and trade information to a person or company other than the marketplace, inter-dealer bond broker or dealer that provided this information in accordance with this Instrument or a securities regulatory authority, unless:

- (a) the release of that information is required by this Instrument or under applicable law, or
- (b) the information processor received prior approval from the securities regulatory authority.

14.8 Transparency of Operations of an Information Processor

An information processor must publicly disclose on its website information reasonably necessary to enable a person or company to understand the information processor's operations or services it provides including, but not limited to

- (a) all fees charged by the information processor for the consolidated data,
- (b) a description of the process and criteria for the selection of government debt securities, as applicable, and designated corporate debt securities and the list of government debt securities, as applicable, and designated corporate debt securities,
- (c) access requirements, and
- (d) the policies and procedures to manage conflicts of interest that may arise in the operation of the information processor.

29 Jan 2010 SR 1/2010 s3; 21 Sep 2012 SR
61/2012 s3; 23 Oct 2015 SR 90/2015 s3.

PART 15 EXEMPTION

15.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 16 EFFECTIVE DATE

- 16.1 Effective Date** – This Instrument comes into force on December 1, 2001.

**APPENDIX A
TO
NATIONAL INSTRUMENT 21-101
MARKETPLACE OPERATION**

Repealed. 29 Jne 2007 SR 50/2007 s3.

**FORM 21-101F1
INFORMATION STATEMENT
EXCHANGE OR QUOTATION AND TRADE REPORTING SYSTEM**

Filer: **EXCHANGE** **QUOTATION AND TRADE
REPORTING SYSTEM**

Type of Filing: **INITIAL** **AMENDMENT; AMENDMENT No.**

1. Full name of exchange or quotation and trade reporting system:
2. Name(s) under which business is conducted, or name of market or facility, if different from item 1:
3. If this filing makes a name change on behalf of the exchange or quotation and trade reporting system in respect of the name set out in item 1 or item 2, enter the previous name and the new name:

Previous name:

New name:

4. Head office

Address:

Telephone:

Facsimile:

5. Mailing address (if different):

6. Other offices

Address:

Telephone:

Facsimile:

7. Website address:

8. Contact employee

Name and title:

Telephone number:

Facsimile:

E-mail address:

9. Counsel

Firm name:

Contact name:

Telephone number:

Facsimile:

E-mail address:

10. Market Regulation is being conducted by:

- the exchange
- the quotation and trade reporting system
- regulation services provider other than the filer (see Exhibit M)

EXHIBITS

File all Exhibits with the Filing. For each Exhibit, include the name of the exchange or quotation and trade reporting system, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect must be furnished instead of such Exhibit.

Except as provided below, if the filer, recognized exchange or recognized quotation and trade reporting system files an amendment to the information provided in its Filing and the information relates to an Exhibit filed with the Filing or a subsequent amendment, the filer, recognized exchange or recognized quotation and trade reporting system, must, in order to comply with subsections 3.2(1), 3.2(2) or 3.2(3) of National Instrument 21-101, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The filer must provide a clean and a blacklined version showing changes from the previous filing.

If the filer, recognized exchange or recognized quotation and trade reporting system has otherwise filed the information required by the previous paragraph pursuant to section 5.5 of National Instrument 21-101, it is not required to file the information again as an amendment to an Exhibit. However, if supplementary material relating to a filed rule is contained in an Exhibit, an amendment to the Exhibit must also be filed.

Exhibit A - Corporate Governance

1. Legal status:
 - Corporation
 - Partnership
 - Sole Proprietorship
 - Other (specify):
2. Except where the exchange or quotation and trade reporting system is a sole proprietorship, indicate the following:
 1. Date (DD/MM/YYYY) of formation.
 2. Place of formation.
 3. Statute under which exchange or quotation and trade reporting system was organized.

3. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.
4. Provide the policies and procedures to address potential conflicts of interest arising from the operation of the marketplace or the services it provides, including those related to the commercial interest of the marketplace, the interests of its owners and its operators, the responsibilities and sound functioning of the marketplace, and those between the operations of the marketplace and its regulatory responsibilities.

Exhibit B - Ownership

A list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the exchange or recognized quotation and trade reporting system. For each of the persons listed in the Exhibit, please provide the following:

1. Name.
2. Principal business or occupation and title.
3. Ownership interest.
4. Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.
5. Whether the person has control (as interpreted in subsection 1.3(2) of National Instrument 21-101 *Marketplace Operation*).

In the case of an exchange or quotation and trade reporting system that is publicly traded, if the exchange or quotation and trade reporting system is a corporation, please only provide a list of each shareholder that directly owns five percent or more of a class of a voting security of the exchange or quotation and trade reporting system.

Exhibit C - Organization

1. A list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:
 1. Name.
 2. Principal business or occupation and title.
 3. Dates of commencement and expiry of present term of office or position.
 4. Type of business in which each is primarily engaged and current employer.
 5. Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.
 6. Whether the person is considered to be an independent director.
2. A list of the committees of the board, including their mandates and the Board mandate.

Exhibit D - Affiliates

1. For each affiliated entity of the exchange or quotation and trade reporting system provide the name, head office address and describe the principal business of the affiliate.
2. For each affiliated entity of the exchange or quotation and trade reporting system:
 - (i) to which the exchange or quotation and trade reporting system has outsourced any of its key services or systems affecting the market or facility described in Exhibit E - Operations of the Marketplace, including order entry, trading, execution, routing and data; or
 - (ii) with which the exchange or quotation and trade reporting system has any other material business relationship, including loans, cross-guarantees, etc.;

provide the following information:

1. Name and address of the affiliate.
2. The name and title of the directors and officers, or persons performing similar functions, of the affiliate.
3. A description of the nature and extent of the contractual and other agreements with the exchange and quotation and trade reporting system, and the roles and responsibilities of the affiliate under the arrangement.
4. A copy of each material contract relating to any outsourced functions or other material relationship.
5. Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.
6. For the latest financial year of the affiliated entity, financial statements, which may be unaudited, prepared in accordance with
 - a. Canadian GAAP applicable to publicly accountable enterprises or
 - b. Canadian GAAP applicable to private enterprises, or
 - c. IFRS.

Where the affiliated entity is incorporated or organized under the laws of a foreign jurisdiction, such financial statements may also be prepared in accordance with

- a. U.S. GAAP or
- b. accounting principles of a designated foreign jurisdiction as defined under National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*.

Exhibit E - Operations of the Marketplace

Describe in detail the manner of operation of the market or facility and its associated functions. This must include, but is not limited to, a description of the following:

1. The structure of the market (e.g., call market, auction market, dealer market).
2. Means of access to the market or facility and services, including a description of any co-location arrangements.
3. The hours of operation.
4. A description of the services offered by the marketplace including, but not limited to, order entry, co-location, trading, execution, routing and data.
5. A list of the types of orders offered, including, but not limited to, a description of the features and characteristics of orders.
6. Procedures regarding the entry, display and execution of orders. If indications of interest are used, please describe the information they include and list the types of recipients.
7. A description of how orders interact, including, but not limited to, the priority of execution for all order types.
8. A description of order routing procedures.
9. A description of order and trade reporting procedures.
10. A description of procedures for clearance and settlement of transactions.
11. The safeguards and procedures of the marketplace to protect trading information of marketplace participants.
12. Training provided to participants and a copy of any materials provided with respect to systems of the marketplace, the requirements of the marketplace and the rules of the regulation services providers, if applicable.
13. Steps taken to ensure that marketplace participants have knowledge of and comply with the requirements of the marketplace.

The filer must provide all policies, procedures and trading manuals related to the operation of the marketplace and, if applicable, the order router.

The filer must provide all material contracts related to order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing.

Exhibit F - Outsourcing

Where the exchange or quotation and trade reporting system has outsourced the operation of key services or systems affecting the market or facility described in Exhibit E - Operations of the Marketplace to an arms-length third party, including any function associated with the routing, trading, execution, data, clearing and settlement and, if applicable, surveillance, provide the following information:

1. Name and address of person or company to which the function has been outsourced.
2. A description of the nature and extent of the contractual or other agreement with the exchange or quotation and trade reporting system and the roles and responsibilities of the arms-length party under the arrangement.

3. A copy of each material contract relating to any outsourced function.
4. A copy of the marketplace's policies and procedures for the selection of service providers to which key services and systems may be outsourced and for the evaluation and approval of such outsourcing arrangements that are established and maintained pursuant to paragraph 5.12(a) of National Instrument 21-101 *Marketplace Operation*.
5. A description of any conflicts of interest between the marketplace and the service provider to which key services and systems are outsourced and a copy of the policies and procedures to mitigate and manage such conflicts of interest that have been established pursuant to paragraph 5.12(b) of National Instrument 21-101 *Marketplace Operation*.
6. A description of the measures the marketplace has taken pursuant to paragraph 5.12(f) of National Instrument 21-101 *Marketplace Operation* to ensure that the service provider has established, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan.
7. A description of the measures the marketplace has taken pursuant to paragraph 5.12(g) of National Instrument 21-101 *Marketplace Operation* to ensure that the service provider protects the proprietary, order, trade or any other confidential information of the participants of the marketplace.
8. A copy of the marketplace's processes and procedures to regularly review the performance of a service provider under an outsourcing arrangement that are established pursuant to paragraph 5.12(h) of National Instrument 21-101 *Marketplace Operation*.

Exhibit G - Systems and Contingency Planning

General

Provide:

1. A high level description of the marketplace's systems that support order entry, order routing, execution, trade reporting, trade comparison, data feeds, co-location and if applicable, market surveillance and trade clearing.
2. An organization chart of the marketplace's information technology group unless otherwise provided as part of the report required by subsection 12.2(1) of the Instrument.

Business Continuity Planning

Please provide a description of the marketplace's business continuity and disaster recovery plans that includes, but is not limited to, information regarding the following:

1. Where the primary processing site is located.
2. What the approximate percentage of hardware, software and network redundancy is at the primary site.
3. Any uninterruptible power source (UPS) at the primary site.
4. How frequently market data is stored off-site.
5. Any secondary processing site, the location of any such secondary processing site, and whether all of the marketplace's critical business data is accessible through the secondary processing site.

6. The creation, management, and oversight of the plans, including a description of responsibility for the development of the plans and their ongoing review and updating.
7. Escalation procedures, including event identification, impact analysis, and activation of the plans in the event of a disaster or disruption.
8. Procedures for internal and external communications, including the distribution of information internally, to the securities regulatory authority, and, if appropriate, to the public, together with the roles and responsibilities of marketplace staff for internal and external communications.
9. The scenarios that would trigger the activation of the plans.
10. How frequently the business continuity and disaster recovery plans are tested.
11. Procedures for record keeping in relation to the review and updating of the plans, including the logging of tests and deficiencies.
12. The targeted time to resume operations of critical information technology systems following the declaration of a disaster by the marketplace and the service level to which such systems are to be restored.
13. Any single points of failure faced by the marketplace.

Systems Capacity

Please provide information regarding:

1. How frequently future market activity is evaluated in order to adjust processing capacity.
2. The approximate excess capacity maintained over average daily transaction volumes.
3. How often or at what point stress testing is performed.

Systems

Please provide information regarding:

1. Whether the trading engine was developed in-house or by a commercial vendor.
2. Whether the trading engine is maintained in-house or by a commercial vendor and provide the name of the commercial vendor, if applicable.
3. The marketplace's networks. Please provide a copy of a high-level network diagram of the systems referred to in section 12.1 of the Instrument, as applicable, together with a description of the external points of contact for the marketplace's networks.
4. The message protocols supported by the marketplace's systems.
5. The transmission protocols used by the marketplace's systems.

IT Risk Assessment

Please describe the IT risk assessment framework, including:

1. How the probability and likelihood of IT threats are considered.
2. How the impact of risks are measured according to qualitative and quantitative criteria.

3. The documentation process for acceptable residual risks with related offsets.
4. The development of management's action plan to implement a risk response to a risk that has not been accepted.

Exhibit H - Custody of Assets

1. If the exchange or quotation and trade reporting system proposes to hold funds or securities of a marketplace participant on a regular basis, a description of the controls that will be implemented to ensure the safety of the funds or securities.
2. If any other person or company, other than the exchange or quotation and trade reporting system, will hold or safeguard funds or securities of a marketplace participant on a regular basis, provide the name of the person or company and a description of the controls that will be implemented to ensure the safety of the funds or securities.

Exhibit I - Securities

1. List the types of securities listed on the exchange or quoted on the quotation and trade reporting system. If this is an initial filing, list the types of securities the filer expects to list or quote.
2. List the types of any other securities that are traded on the marketplace or quoted on the quotation and trade reporting system, indicating the exchange(s) on which such securities are listed. If this is an initial filing, list the types of securities the filer expects to trade.

Exhibit J - Access to Services

1. A complete set of all forms, agreements or other materials pertaining to access to the services of the marketplace described in Exhibit E item 4, including trading on the exchange or quotation and trade reporting system.
2. Describe the classes of marketplace participants.
3. Describe the exchange or quotation and trade reporting service's criteria for access to the services of the marketplace.
4. Describe any differences in access to the services offered by the marketplace to different groups or classes of marketplace participants.
5. Describe conditions under which marketplace participants may be subject to suspension or termination with regard to access to the services of the exchange or quotation and trade reporting system.
6. Describe any procedures that will be involved in the suspension or termination of a marketplace participant.
7. Describe the exchange or quotation and trade reporting system's arrangements for permitting clients of marketplace participants to have access to the marketplace. Provide a copy of any agreements or documentation relating to these arrangements.

Exhibit K - Marketplace Participants

Provide an alphabetical list of all marketplace participants, including the following information:

1. Name.
2. Date of becoming a marketplace participant.
3. Describe the type of trading activities engaged in by the marketplace participant (e.g., agency trading, proprietary trading, registered trading, market making).
4. The class of participation or other access. Please identify if the marketplace participant accesses the marketplace through co-location.
5. Provide a list of all persons or entities that were denied or limited access to the marketplace, indicating for each
 - (i) whether they were denied or limited access,
 - (ii) the date the marketplace took such action,
 - (iii) the effective date of such action, and
 - (iv) the nature and reason for any denial or limitation of access.

Exhibit L - Fees

A description of the fee model and all fees charged by the marketplace, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to connecting to the market or facility, access, data, regulation (if applicable), trading, routing, and co-location, how such fees are set, and any fee rebates or discounts and how the rebates and discounts are set.

Exhibit M - Regulation

Market Regulation is being conducted by:

- the exchange or QTRS
- 1. Provide a description of the regulation performed by the exchange or QTRS, including the structure of the department performing regulation, how the department is funded, policies and procedures in place to ensure confidentiality and the management of conflicts of interest, and policies and procedures relating to conducting an investigation.
- 2. If more than one entity is performing regulation services for a type of security and the filer is conducting market regulation for itself and its members, provide a copy of the contract between the filer and the regulation services provider providing for co-ordinated monitoring and enforcement under section 7.5 of National Instrument 23-101 *Trading Rules*.
- a regulation services provider other than the filer (provide a copy of the contract between the filer and the regulation services provider)

Exhibit N - Acknowledgement

The form of acknowledgement required by subsection 5.9(2) of National Instrument 21-101 *Marketplace Operation*.

**CERTIFICATE OF EXCHANGE OR QUOTATION AND
TRADE REPORTING SYSTEM**

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this ____ day of _____, 20 _____

(Name of exchange or quotation and trade reporting system)

(Name of director, officer or partner - please type or print)

(Signature of director, officer or partner)

(Official capacity - please type or print)

NATIONAL INSTRUMENT 21-101

FORM 21-101F2

**INFORMATION STATEMENT
ALTERNATIVE TRADING SYSTEM**

TYPE OF FILING:

INFORMATION STATEMENT AMENDMENT; AMENDMENT No.

Identification:

1. Full name of alternative trading system:
2. Name(s) under which business is conducted, if different from item 1:
3. If this filing makes a name change on behalf of the alternative trading system in respect of the name set out in Item 1 or Item 2, enter the previous name and the new name.

Previous name:

New name:

4. Head office

Address:

Telephone:

Facsimile:

5. Mailing address (if different):

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

6. Other offices
Address:
Telephone:
Facsimile:
7. Website address:
8. Contact employee
Name and title:
Telephone number:
Facsimile:
E-mail address:
9. Counsel
Firm name:
Contact name:
Telephone number:
Facsimile:
E-mail address:
10. The ATS is:
 a member of _____ (name of the recognized self-regulatory entity)
 a registered dealer
11. If this is an initial operation report, the date the alternative trading system expects to commence operation:
12. The ATS has contracted with [name of regulation services provider] to perform market regulation for the ATS and its subscribers.

EXHIBITS

File all Exhibits with the Initial Operation Report. For each Exhibit, include the name of the ATS, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect must be furnished instead of such Exhibit.

If the ATS files an amendment to the information provided in its Initial Operation Report and the information relates to an Exhibit filed with the Initial Operation Report or a subsequent amendment, the ATS must, in order to comply with subsection 3.2(1), 3.2(2) or 3.2(3) of National Instrument 21-101, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The ATS must provide a clean and blacklined version showing changes from the previous filing.

Exhibit A - Corporate Governance

1. Legal status:
 - Corporation
 - Partnership
 - Sole Proprietorship
 - Other (specify):
2. Except where the ATS is a sole proprietorship, indicate the following:
 1. Date (DD/MM/YYYY) of formation.
 2. Place of formation.
 3. Statute under which the ATS was organized.
 4. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent amendments.
 5. Provide the policies and procedures to address conflicts of interest arising from the operation of the marketplace or the services it provides, including those related to the commercial interest of the marketplace, the interests of its owners and its operators, and the responsibilities and sound functioning of the marketplace.

Exhibit B - Ownership

A list of the registered or beneficial holders of securities of, partnership interests in, or other ownership interests in, the ATS. For each of the persons listed in the Exhibit, please provide the following:

1. Name.
2. Principal business or occupation and title.
3. Ownership interest.
4. Nature of the ownership interest, including a description of the type of security, partnership interest or other ownership interest.
5. Whether the person has control (as interpreted in subsection 1.3(2) of National Instrument 21-101 *Marketplace Operation*).

In the case of an ATS that is publicly traded, if the ATS is a corporation, please only provide a list of each shareholder that directly owns five percent or more of a class of a voting security of the ATS.

Exhibit C - Organization

1. A list of partners, officers, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:
 1. Name.
 2. Principal business or occupation and title.
 3. Dates of commencement and expiry of present term of office or position.
 4. Type of business in which each is primarily engaged and current employer.

5. Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.
 6. Whether the person is considered to be an independent director.
2. A list of the committees of the board, including their mandates.

Exhibit D - Affiliates

1. For each affiliated entity of the ATS provide the name, head office address and describe the principal business of the affiliate.
2. For each affiliated entity of the ATS
 - (i) to which the ATS has outsourced any of its key services or systems affecting the market or facility described in Exhibit E - Operations of the Marketplace, including order entry, trading, execution, routing and data; or
 - (ii) with which the ATS has any other material business relationship, including loans, cross-guarantees, etc.

provide the following information:

1. Name and address of the affiliate.
2. The name and title of the directors and officers, or persons performing similar functions, of the affiliate.
3. A description of the nature and extent of the contractual and other agreements with the ATS and the roles and responsibilities of the affiliate under the arrangement.
4. A copy of each material contract relating to any outsourced functions or other material relationship.
5. Copies of constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents.

Exhibit E - Operations of the Marketplace

Describe in detail the manner of operation of the market and its associated functions. This should include, but is not limited to, a description of the following:

1. The structure of the market (e.g., call market, auction market, dealer market).
2. Means of access to the market or facility and services, including a description of any co-location arrangements.
3. The hours of operation.
4. A description of the services offered by the marketplace including, but not limited to, order entry, co-location, trading, execution, routing and data.
5. A list of the types of orders offered, including, but not limited to, a description of the features and characteristics of orders.
6. Procedures regarding the entry, display and execution of orders. If indications of interest are used, please describe the information they include and list the types of recipients.
7. A description of how orders interact, including, but not limited to, the priority of execution for all order types.
8. A description of order routing procedures.

9. A description of order and trade reporting procedures.
10. A description of procedures for clearance and settlement of transactions.
11. The safeguards and procedures of the marketplace to protect trading information of marketplace participants.
12. Training provided to participants and a copy of any materials provided both with respect to systems of the marketplace, the requirements of the marketplace, and the rules of the regulation services providers, if applicable.
13. Steps taken to ensure that marketplace participants have knowledge of and comply with the requirements of the marketplace.

The filer must provide all policies, procedures and trading manuals related to the operation of the marketplace and, if applicable, the order router.

The filer must provide all material contracts relating to order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing.

Exhibit F - Outsourcing

Where the ATS has outsourced the operation of key services or systems affecting the market or facility described in Exhibit E - Operations of the Marketplace to an arms-length third party, including any function associated with routing, trading, execution, clearing and settlement data, and co-location, provide the following information:

1. Name and address of person or company to which the function has been outsourced.
2. A description of the nature and extent of the contractual or other agreement with the ATS and the roles and responsibilities of the arms-length party under the arrangement.
3. A copy of each material contract relating to any outsourced function.
4. A copy of the marketplace's policies and procedures for the selection of service providers to which key services and systems may be outsourced and for the evaluation and approval of such outsourcing arrangements that are established and maintained pursuant to paragraph 5.12(a) of National Instrument 21-101 *Marketplace Operation*.
5. A description of any conflicts of interest between the marketplace and the service provider to which key services and systems are outsourced and a copy of the policies and procedures to mitigate and manage such conflicts of interest that have been established pursuant to paragraph 5.12(b) of National Instrument 21-101 *Marketplace Operation*.
6. A description of the measures the marketplace has taken pursuant to paragraph 5.12(f) of National Instrument 21-101 *Marketplace Operation* to ensure that the service provider has established, maintains and periodically tests an appropriate business continuity plan, including a disaster recovery plan.
7. A description of the measures the marketplace has taken pursuant to paragraph 5.12(g) of National Instrument 21-101 *Marketplace Operation* to ensure that the service provider protects the proprietary order, trade or any other confidential information of the participants of the marketplace.

8. A copy of the marketplace's processes and procedures to regularly review the performance of a service provider under an outsourcing arrangement that are established pursuant to paragraph 5.12(h) of National Instrument 21-101 *Marketplace Operation*.

Exhibit G - Systems and Contingency Planning

General

Provide:

1. A high level description of the marketplace's systems that support order entry, order routing, execution, trade reporting, trade comparison, data feeds, co-location and if applicable, market surveillance and trade clearing.
2. An organization chart of the marketplace's information technology group unless otherwise provided as part of the report required by subsection 12.2(1) of the Instrument.

Business Continuity Planning

Please provide a description of the marketplace's business continuity and disaster recovery plans that includes, but is not limited to, information regarding the following:

1. Where the primary processing site is located.
2. What the approximate percentage of hardware, software and network redundancy is at the primary site.
3. Any uninterruptible power source (UPS) at the primary site.
4. How frequently market data is stored off-site.
5. Any secondary processing site, the location of any such secondary processing site, and whether all of the marketplace's critical business data is accessible through the secondary processing site.
6. The creation, management, and oversight of the plans, including a description of responsibility for the development of the plans and their ongoing review and updating.
7. Escalation procedures, including event identification, impact analysis, and activation of the plans in the event of a disaster or disruption.
8. Procedures for internal and external communications, including the distribution of information internally, to the securities regulatory authority, and, if appropriate, to the public, together with the roles and responsibilities of marketplace staff for internal and external communications.
9. The scenarios that would trigger the activation of the plans.
10. How frequently the business continuity and disaster recovery plans are tested.
11. Procedures for record keeping in relation to the review and updating of the plans, including the logging of tests and deficiencies.
12. The targeted time to resume operations of critical information technology systems following the declaration of a disaster by the marketplace and the service level to which such systems are to be restored.
13. Any single points of failure faced by the marketplace.

Systems Capacity

Please provide information regarding:

1. How frequently future market activity is evaluated in order to adjust processing capacity.
2. The approximate excess capacity maintained over average daily transaction volumes.
3. How often or at what point stress testing is performed.

Systems

Please provide information regarding:

1. Whether the trading engine was developed in-house or by a commercial vendor.
2. Whether the trading engine is maintained in-house or by a commercial vendor and provide the name of the commercial vendor, if applicable.
3. The marketplace's networks. Please provide a copy of a high-level network diagram of the systems referred to in section 12.1 of the Instrument, as applicable, together with a description of the external points of contact for the marketplace's networks.
4. The message protocols supported by the marketplace's systems.
5. The transmission protocols used by the marketplace's systems.

IT Risk Assessment

Please describe the IT risk assessment framework, including:

1. How the probability and likelihood of IT threats are considered.
2. How the impact of risks are measured according to qualitative and quantitative criteria.
3. The documentation process for acceptable residual risks with related offsets.
4. The development of management's action plan to implement a risk response to a risk that has not been accepted.

Exhibit H - Custody of Assets

1. If the ATS proposes to hold funds or securities of a marketplace participant on a regular basis, a description of the controls that will be implemented to ensure the safety of the funds or securities.
2. If any other person or company, other than the ATS, will hold or safeguard funds or securities of a marketplace participant on a regular basis, provide the name of the person or company and a description of the controls that will be implemented to ensure the safety of the funds or securities.

Exhibit I - Securities

List the types of securities that are traded on the ATS, indicating the exchange(s) on which such securities are listed. If this is an initial filing, list the types of securities the ATS expects to trade.

Exhibit J - Access to Services

1. A complete set of all forms, agreements or other materials pertaining to access to the services of the marketplace described in Exhibit E item 4, including trading on the ATS.
2. Describe the classes of marketplace participants (i.e. dealer, institution or retail).
3. Describe the ATS's criteria for access to the services of the marketplace.
4. Describe any differences in access to the services offered by the marketplace to different groups or classes of marketplace participants.
5. Describe conditions under which marketplace participants may be subject to suspension or termination with regard to access to the services of the ATS.
6. Describe any procedures that will be involved in the suspension or termination of a marketplace participant.
7. Describe the ATS's arrangements for permitting clients of marketplace participants to have access to the marketplace. Provide a copy of any agreements or documentation relating to these arrangements.

Exhibit K - Marketplace Participants

Provide an alphabetical list of all marketplace participants, including the following information:

1. Name.
2. Date of becoming a marketplace participant.
3. Describe the type of trading activities primarily engaged in by the marketplace participant (*e.g.*, agency trading, proprietary trading, registered trading, market making).
4. The class of participation or other access. Please identify if the marketplace participant accesses the marketplace through co-location.
5. Provide a list of all persons or entities that were denied or limited access to the marketplace, indicating for each
 - (i) whether they were denied or limited access,
 - (ii) the date the marketplace took such action,
 - (iii) the effective date of such action, and
 - (iv) the nature and reason for any denial or limitation of access.

Exhibit L - Fees

A description of the fee model and all fees charged by the marketplace, or by a party to which services have been directly or indirectly outsourced, including, but not limited to, fees relating to connecting to the market or facility, access, data, regulation (if applicable), trading, routing, and co-location, how such fees are set and any fee rebates or discounts and how the rebates and discounts are set.

Exhibit M - Regulation

The ATS has contracted with regulation services provider _____
to perform market regulation for ATS and its subscribers. Provide a copy of the contract
between the filer and the regulation services provider.

Exhibit N - Acknowledgement

The form of acknowledgement required by subsections 5.9(2) and 6.11(2) of National
Instrument 21-101 *Marketplace Operation*.

CERTIFICATE OF ALTERNATIVE TRADING SYSTEM

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this ____ day of _____, 20 _____

(Name of alternative trading system)

(Name of director, officer or partner - please type or print)

(Signature of director, officer or partner)

(Official capacity - please type or print)

NATIONAL INSTRUMENT 21-101

FORM 21-101F3

*QUARTERLY REPORT OF MARKETPLACE ACTIVITIES***A. General Marketplace Information**

1. Marketplace Name:
2. Period covered by this report:
3. Identification:
 - A. Full name of marketplace (if sole proprietor, last, first and middle name):
 - B. Name(s) under which business is conducted, if different from item A:
 - C. Marketplace main street address:
4. A list of all amendments in the information in Form 21-101F1 or 21-101F2 that were filed with the Canadian securities regulatory authorities and implemented during the period covered by the report. The list must include a brief description of each amendment, the date filed and the date implemented.
5. A list of all amendments in the information in Form 21-101F1 or 21-101F2 that have been filed with the Canadian securities regulatory authorities but not implemented as of the end of the period covered by the report. The list must include a brief description of each amendment, the date filed and the reason why it was not implemented.
6. Systems - If any outages occurred at any time during the period for any system relating to trading activity, including trading, routing or data, provide the date, duration, reason for the outage and its resolution.
7. Systems Changes - A brief description of any significant changes to the systems and technology used by the marketplace that support order entry, order routing, execution, trade reporting, trade comparison, data feeds, co-location and if applicable, market surveillance and trade clearing that were planned, under development, or implemented during the quarter. Please provide the current status of the changes that are under development.
8. **Repealed.** 23 Oct 2015 SR 90/2015 s30.

B. Marketplace Activity Information*Section 1 -Marketplaces Trading Exchange-Listed Securities*

1. **General trading activity** - For each type of security traded on the marketplace, provide the details (where appropriate) requested in the form set out in **Chart 1**. The information must be provided for transactions executed at the opening of the market, during regular trading hours, and after hours during the quarter. Enter 'None', 'N/A', or '0' where appropriate.

Chart 1 - General trading activity for marketplaces trading exchange-listed securities

Category of Securities	Volume		Value		Number of Trades	
	Trans-parent	Non-transparent	Trans-par-ent	Non-transparent	Trans-par-ent	Non-transparent
Exchange-Traded Securities						
1. Equity (includes preferred shares)						
2. Exchange-traded funds(ETFs)						
3. Debt securities						
4. Options						
Foreign Exchange-Traded Securities						
1. Equity (includes preferred shares)						
2. ETFs						
3. Debt securities						
4. Options						

2. **Crosses** - Provide the details (where appropriate) requested in the form set out in **Chart 2** below for each type of cross executed on the marketplace for trades executed at the opening of the market, during regular trading and after hours during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 2 - Crosses

Types of Crosses	Volume	Value	Number of Trades
1. International Crosses ¹			
2. Internal crosses			
3. Other crosses			

¹ See definition of an Internal and Intentional Cross in Section 1.1 of the Universal Market Integrity Rules.

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- 3. Order information** - Provide the details (where appropriate) requested in the form set out in **Chart 3** below for each type of order in exchange traded securities executed on the marketplace for orders entered at the opening of the market, during regular trading and after hours during the quarter. Enter “none”, “N/A” or “0” where appropriate.

Chart 3 - Order information

Types of Orders	Number of Orders	Orders Executed	Orders Cancelled ²
1. Anonymous ³			
2. Fully Transparent			
3. Pegged Orders			
4. Fully hidden			
5. Separate dark facility of a transparent market			
6. Partially hidden (reserve)			

² By cancellations, we mean “pure” cancellations, i.e. cancellations that do not result in a new and amended order.

³ Orders executed under ID 001.

4. **Trading by security** - Provide the details requested in the form set out in **Chart 4** below for the 10 most traded securities on the marketplace (based on the volume of securities traded) for trades executed at the opening of the market, during regular trading and after hours during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 4 - Most traded securities

Category of Securities	Volume	Value	Number of Trades
Exchange-Traded Securities			
1. Equity (includes preferred shares) [Name of Securities] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			
2. ETFs [Name of Securities] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			
3. Debt [Enter issuer, maturity and coupon] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			

Foreign Exchange-Traded Securities			
1. Equity (includes preferred shares) [Name of Securities] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			
2. ETFs [Name of Securities] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			
3. Debt [Enter issuer, maturity and coupon] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			

5. **Trading by marketplace participant** - Provide the details requested in the form set out in **Chart 5** below for the top 10 marketplace participants (based on the volume of securities traded). The information must be provided for the total trading volume, including for trades executed at the opening of the market, during regular trading and after hours during the quarter. Enter “None”, “N/A”, or “0” where appropriate. Where a marketplace’s marketplace participants are dealers and non-dealers, the marketplace must complete a separate chart for each.

Chart 5 - Concentration of trading by marketplace participant

Marketplace Participant Name	Total Active Volume	Total Passive Volume
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

6. **Routing activities** - Indicate the percentage of marketplace participants that used marketplace-owned or third party or affiliated routing services during the reporting period. In addition, provide the information in **Chart 6** below.

Chart 6 - Routing of marketplace orders

Number of orders executed on the reporting marketplace	
Number of orders routed to away marketplaces (list all marketplaces where orders were routed)	
Number of orders that are marked and treated as Directed Action Orders (DAO)	

7. **Repealed.** 23 Oct 2015 SR 90/2015 s3.

Section 2 - Fixed Income Marketplaces

1. **General trading activity** - Provide the details (where appropriate) requested in the form set out in **Chart 7** below for each type of fixed income security traded on the marketplace for transactions executed during regular trading hours during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 7 - Fixed income activity

Category of Securities	Value Traded	Number of Trades
Domestic Unlisted Debt Securities - Government		
1. Federal		
2. Federal Agency		
3. Provincial and Municipal		
Domestic Unlisted Debt Securities - Corporate		
Domestic Unlisted Debt Securities - Other		
Foreign Unlisted Debt Securities - Government		
Foreign Unlisted Debt Securities - Corporate		
Foreign Unlisted Debt Securities - Other		

- 2. Trading by security** - Provide the details requested in the form set out in **Chart 8** below for each fixed income security traded on the marketplace during regular trading hours during the quarter. Enter "None", "N/A", or "0" where appropriate.

Chart 8 - Traded fixed income securities

Category of Securities	Value Traded	Number of Trades
Domestic Unlisted Debt Securities - Government		
1. Federal [Enter issuer, maturity, coupon]		
2. Federal Agency [Enter issuer, maturity, coupon]		
3. Provincial and Municipal [Enter issuer, maturity, coupon]		
Domestic Unlisted Debt Securities - Corporate [Enter issuer, maturity, coupon]		
Domestic Unlisted Debt Securities - Other [Enter issuer, maturity, coupon]		
Foreign Unlisted Debt Securities - Government [Enter issuer, maturity, coupon]		
Foreign Unlisted Debt Securities - Corporate [Enter issuer, maturity, coupon]		
Foreign Unlisted Debt Securities - Other [Enter issuer, maturity, coupon]		

- 3. Trading by marketplace participant** - Provide the details requested in the form set out in **Chart 9** below for the top 10 marketplace participants for trades executed during regular trading hours during the quarter. Enter "None", "N/A", or "0" where appropriate. If marketplace participants are dealers and non-dealer institutions, the marketplace must complete a separate chart for each.

Chart 9 - Concentration of trading by marketplace participant

Marketplace Participant Name	Value Traded
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

Section 3 - Securities Lending Marketplaces

- 1. General lending activity** - Please provide details (where appropriate) requested in the form set out in **Chart 10** below for each type of securities loaned on the marketplace. Enter "None", "N/A", or "0" where appropriate.

Chart 10 - Lending activity

Category of Securities	Quantity of Securities Lent During the Quarter	Aggregate Value of Securities Lent During the Quarter
Domestic		
1. Corporate Equity Securities		
1.1. Common Shares		
1.2. Preferred Shares		
2. Non-Corporate Equity Securities (e.g. trust units, partnership units, etc.) (please specify)		
3. Government Debt Securities		
4. Corporate Debt Securities		
5. Other Fixed Income Securities (please specify)		
Foreign		
1. Corporate Equity Securities		
1.1. Common Shares		
1.2. Preferred Shares		
2. Non-Corporate Equity Securities (e.g. trust units, partnership units, etc.) (please specify)		
3. Government Debt Securities		
4. Corporate Debt Securities		
5. Other Fixed Income Securities (please specify)		

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- 2. Trading by marketplace participant** - Provide the details requested in the form set out in **Chart 11** and **Chart 12** below for the top 10 borrowers and lenders based on their aggregate value of securities borrowed or loaned, respectively, during the quarter.

Chart 11 - Concentration of activity by borrower

Borrower Name	Aggregate Value of Securities Borrowed During the Quarter
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

Chart 12 - Concentration of activity by lender

Lender Name	Aggregate Value of Securities Loaned During the Quarter
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	

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- 3. Lending activity by security** - Provide the details requested in the form set out in **Chart 13** below for the 10 most loaned securities on the marketplace (based on the quantity of securities loaned during the quarter). Enter “None”, “N/A”, or “0” where appropriate.

Chart 13 - Most loaned securities

Category of Securities	Quantity of Securities Lent During the Quarter	Aggregate Value of Securities Lent During the Quarter
Domestic		
1. Common Shares [Name of Security]		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
2. Preferred Shares [Name of Security]		
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

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3. Non-Corporate Equity Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
4. Government Debt Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
5. Corporate Debt Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
6. Other Fixed Income Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
Foreign		

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1. Common Shares [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
2. Preferred Shares [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
3. Non-Corporate Equity Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		

4. Government Debt Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
5. Corporate Debt Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		
6. Other Fixed Income Securities [Name of Security] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.		

Section 4 - Derivatives Marketplaces in Quebec

- 1. General trading activity** - For each category of product traded on the marketplace, provide the details (where appropriate) requested in the form set out in **Chart 14** below. For products other than options on ETFs and equity options, provide the details on a product-by-product basis in the appropriate category. Details for options on ETFs and equity options must be provided on an aggregate basis (one total for options on ETFs and one for options on equities). The information must be provided for transactions executed in the early session, during the regular session, and in the extended session during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 14 - General trading activity

Category of Product	Volume	Number of Trades	Open Interest (Number/End of Quarter)
Futures Products			
1(a) Interest rate - short term			
1(b) Interest rate - long term			
2. Index			
3. ETF			
4. Equity			
5. Currency			
6. Energy			
7. Others, please specify			
Options Products			
1(a) Interest rate - short term			
1(b) Interest rate - long term			
2. Index			
3. ETF			
4. Equity			
5. Currency			
6. Energy			
7. Others, please specify			

- 2. Trades resulting from pre-negotiation discussions** - Provide the details (where appropriate) requested in the form set out in **Chart 15** below by product and for each type of trade resulting from pre-negotiation discussions. For products other than options on ETFs and equity options, provide the details on a product-by-product basis in the appropriate category. Details for options on ETFs and equity options must be provided on an aggregate basis (one total for options on ETFs and one for options on equities). The information must be provided for trades executed in the early session, during the regular session and in the extended session during the quarter. Enter "None", "N/A", or "0" where appropriate.

Chart 15 -Trades resulting from pre-negotiation discussions

Type of Trade	Volume	Number of Trades
Futures Products		
A. Cross		
B. Pre-arranged		
C. Block		
D. Exchange for physical		
E. Exchange for risk		
F. Riskless basis cross		
G. Others, please specify		
Options Products		
A. Cross		
B. Pre-arranged		
C. Block		
D. Others, please specify		

- 3. Order information** - Provide the details (where appropriate) requested in the form set out in **Chart 16** below by product and for each type of order in exchange traded contracts executed on the marketplace. For products other than options on ETFs and equity options, provide the details on a product-by-product basis in the appropriate category. Details for options on ETFs and equity options must be provided on an aggregate basis (one total for options on ETFs and one for options on equities). The information must be provided for orders entered in the early session, during the regular session and in the extended session during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 16 - Order information

Type of Orders	Volume	Number of Trades
1. Anonymous		
2. Fully transparent		
3. Pegged orders		
4. Fully hidden		
5. Separate dark facility of a transparent market		
6. Partially hidden (reserve, for example, iceberg orders)		

- 4. Trading by product** - Provide the details requested in the form set out in **Chart 17** below. For each product other than options on ETFs and equity options, list the most actively-traded contracts (by volume) on the marketplace that in the aggregate constitute at least 75% of the total volume for each product during the quarter. The list must include at least 3 contracts. For options on ETFs and equity options, list the 10 most actively traded classes by volume. Details for options on ETFs and equity options must be provided on an aggregate basis (one total for options on ETFs and one for options on equities). The information must be provided for trades executed in the early session, during the regular session and in the extended session during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 17 - Most traded contracts

Category of Product	Volume	Number of Trades	Open Interest (Number/ End of Quarter)
Futures Products			
1. Name of products - 3 most-traded contracts (or more as applicable) 1. 2. 3.			
Options Products			
2. ETF [Classes] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			
3. Equity [Classes] 1. 2. 3. 4. 5. 6. 7. 8. 9. 10.			
4. Other listed options (specify for each) - 3 most traded contracts (or more as applicable) 1. 2. 3.			

5. Concentration of trading by marketplace participant - Provide the details requested in the form set out in **Chart 18** below. For each product other than options on ETFs and equity options, list the top marketplace participants whose aggregate trading (by volume) constituted at least 75% of the total volume traded. The list must include at least 3 marketplace participants. For options on ETFs and equity options, provide the top 10 most active marketplace participants (by volume). The information must be provided on an aggregate basis (one total for options on ETFs and one for options on equities). The information must be provided for trades executed in the early session, during the regular session and in the extended session during the quarter. Enter “None”, “N/A”, or “0” where appropriate.

Chart 18 - Concentration of trading by marketplace participant

Product Name	Marketplace Participant Name	Volume
Futures		
Product Name (specify for each)	1. 2. 3. (more if necessary)	
Options		
ETF	1. 2. 3. 4. 5. 6. 7. 8. 9. 10.	
Equity	1. 2. 3. 4. 5. 6. 7. 8. 9. 10.	
Other options (specify for each)	1. 2. 3. (more if necessary)	

6. Repealed. 23 Oct 2015 SR 90/2015 s3.

C. Certificate of Marketplace

The undersigned certifies that the information given in this report relating to the marketplace is true and correct.

DATED at _____ this ____ day of _____, 20_____

(Name of Marketplace)

(Name of director, officer or partner - please type or print)

(Signature of director, officer or partner)

(Official capacity - please type or print)

NATIONAL INSTRUMENT 21-101
FORM 21-101F4
CESSATION OF OPERATIONS REPORT FOR
ALTERNATIVE TRADING SYSTEM

1. Identification:
 - A. Full name of alternative trading system (if sole proprietor, last, first and middle name):
 - B. Name(s) under which business is conducted, if different from item 1A:
2. Date alternative trading system proposes to cease carrying on business as an ATS:
3. If cessation of business was involuntary, date alternative trading system has ceased to carry on business as an ATS:
4. Please check the appropriate box:
 - the ATS intends to carry on business as an exchange and has filed Form 21-101F1.
 - the ATS intends to cease to carry on business.
 - the ATS intends to become a member of an exchange.

EXHIBITS

File all Exhibits with the Cessation of Operations Report. For each exhibit, include the name of the ATS, the date of filing of the exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect must be furnished instead of such Exhibit.

Exhibit A The reasons for the alternative trading system ceasing to carry on business as an ATS.

Exhibit B A list of each of the securities the alternative trading system trades.

Exhibit C The amount of funds and securities, if any, held for subscribers by the alternative trading system, or another person or company retained by the alternative trading system to hold funds and securities for subscribers and the procedures in place to transfer or to return all funds and securities to subscribers.

CERTIFICATE OF ALTERNATIVE TRADING SYSTEM

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this _____ day of _____, 20 _____

(Name of alternative trading system)

(Name of director, officer or partner – please type or print)

(Signature of director, officer or partner)

(Official capacity – please type or print)

NATIONAL INSTRUMENT 21-101

FORM 21-101F5

**INFORMATION STATEMENT
INFORMATION PROCESSOR**

TYPE OF FILING:

INITIAL FORM

AMENDMENT:AMENDMENT No.

GENERAL INFORMATION

1. Full name of information processor:
2. Name(s) under which business is conducted, if different from item 1:
3. If this filing makes a name change on behalf of the information processor in respect of the name set out in item 1 or item 2, enter the previous name and the new name:
Previous name:
New name:
4. Head office
Address:
Telephone:
Facsimile:
5. Mailing address (if different):
6. Other offices
Address:
Telephone:
Facsimile:
7. Website address:
8. Contact employee
Name and title:
Telephone number:
Facsimile:
E-mail address:
9. Counsel
Firm name:
Contact name:
Telephone number:
Facsimile:
E-mail address:

10. List of all marketplaces, dealers or other parties for which the information processor is acting or for which it proposes to act as an information processor. For each marketplace, dealer or other party, provide a description of the function(s) which the information processor performs or proposes to perform.
11. List all types of securities for which information will be collected, processed, distributed or published by the information processor. For each such marketplace, dealer or other party, provide a list of all securities for which information with respect to quotations for, or transactions in, is or is proposed to be collected, processed, distributed or published.

Exhibits

File all Exhibits with the Initial Form. For each Exhibit, include the name of the information processor, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect must be furnished instead of such Exhibit.

If the information processor files an amendment to the information provided in its Initial Form, and the information relates to an Exhibit filed with the Initial Form or a subsequent amendment, the information processor must, in order to comply with sections 14.1 and 14.2 of National Instrument 21-101, provide a description of the change, the expected date of the implementation of the change, and file a complete and updated Exhibit. The information processor must provide a clean and a blacklined version showing changes from the previous filing.

Exhibit A - Corporate Governance

1. Legal status:
 - Corporation
 - Sole Proprietorship
 - Partnership
 - Other (specify):
2. Except where the information processor is a sole proprietorship, indicate the date and place where the information processor obtained its legal status (e.g., place of incorporation, place where partnership agreement was filed or where information processor was formed):
 1. Date (DD/MM/YYYY) of formation.
 2. Place of formation.
 3. Statute under which the information processor was organized.
3. Provide a copy of the constating documents (including corporate by-laws), shareholder agreements, partnership agreements and other similar documents, and all subsequent documents.
4. Provide the policies and procedures which promote independence of the information processor from the marketplaces, inter-dealer bond brokers and dealers that provide data.
5. Provide the policies and procedures which address the potential conflicts of interest between the interests of the information processor and its owners, partners, directors and officers.

Exhibit B - Ownership

List any person or company who owns 10 percent or more of the information processor's outstanding shares or who, either directly or indirectly, through agreement or otherwise, in any other manner, may control or direct the management or policies of the information processor. Provide the full name and address of each such person and attach a copy of the agreement or, if there is none written, describe the agreement or basis through which such person exercises or may exercise such control or direction.

Exhibit C - Organization

1. A list of the partners, directors, governors, and members of the board of directors and any standing committees of the board, or persons performing similar functions who presently hold or have held their offices or positions during the previous year, identifying those individuals with overall responsibility for the integrity and timeliness of data reported to and displayed by the system (the 'System') of the information processor, indicating the following for each:
 1. Name.
 2. Principal business or occupation and title.
 3. Dates of commencement and expiry of present term of office or position.
 4. Type of business in which each is primarily engaged and current employer.
 5. Type of business in which each was primarily engaged in the preceding five years, if different from that set out in item 4.
 6. Whether the person is considered to be an independent director.
 7. A list of the committees of the board, including their mandates.
 8. A narrative or graphic description of the organizational structure of the information processor.

Exhibit D - Staffing

A description of the personnel qualifications for each category of professional, non-professional and supervisory employee employed by the information processor. Detail whether the personnel are employed by the information processor or a third party, identifying the employees responsible for monitoring the timeliness and integrity of data reported to and displayed by the System.

Exhibit E - Affiliates

For each affiliated entity of the information processor, and for any person or company with whom the information processor has a contractual or other agreement relating to the operations of the information processor, including loans or cross-guarantees, provide the following information:

1. Name and address of person or company.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of location and statute citation under which organized.
4. Date of incorporation in present form.

5. Description of nature and extent of affiliation and/or contractual or other agreement with the information processor.
6. Description of business or functions of the affiliates.
7. If a person or company has ceased to be an affiliated entity of the information processor during the previous year or ceased to have a contractual or other agreement relating to the operation of the information processor during the previous year, provide a brief statement of the reasons for termination of the relationship.

Exhibit F - Services

A description in narrative form of each service or function performed by the information processor. Include a description of all procedures utilized for the collection, processing, distribution, validation and publication of information with respect to orders and trades in securities.

Exhibit G - System and Operations

1. Describe the manner of operation of the System of the information processor that collects, processes, distributes and publishes information in accordance with National Instruments 21-101 and 23-101. This description must include the following:
 1. The means of access to the System.
 2. Procedures governing entry and display of quotations and orders in the System including data validation processes.
 3. A description of any measures used to verify the timeliness and accuracy of information received and disseminated by the System, including the processes to resolve data integrity issues identified.
 4. The hours of operation of the System.
 5. A description of the training provided to users of the System and any materials provided to the users.
2. Include a list of all computer hardware utilized by the information processor to perform the services or functions listed in Exhibit F, indicating:
 1. Manufacturer, and manufacturer's equipment and identification number.
 2. Whether purchased or leased (if leased, duration of lease and any provisions for purchase or renewal).
 3. Where such equipment (exclusive of terminals and other access devices) is physically located.
3. Provide a description of the measures or procedures implemented by the information processor to provide for the security of any system employed to perform the functions of an information processor. This must include a general description of any physical and operational safeguards designed to prevent unauthorized access to the system.

4. Provide a description of all backup systems which are designed to prevent interruptions in the performance of any information providing functions as a result of technical malfunctions or otherwise in the system itself, in any permitted input or output system connection or as a result of any independent source.
5. Describe the business continuity and disaster recovery plans of the information processor, and provide any relevant documentation.
6. List each type of interruption which has lasted for more than two minutes and has occurred within the six (6) months preceding the date of the filing, including the date of each interruption, the cause and duration. Provide the total number of interruptions which have lasted two minutes or less.
7. Describe the procedures for reviewing system capacity, and indicate current and future capacity estimates.
8. Quantify in appropriate units of measure the limits on the information processor's capacity to receive, collect, process, store or display the data elements included within each function.
9. Identify the factors (mechanical, electronic or other) which account for the current limitations on the capacity to receive, collect, process, store or display the data elements included within each function described in section 8 above.
10. Describe the procedures for conducting stress tests.

Exhibit H - Outsourcing

Where the information processor has outsourced the operation of any aspect of the services listed in Exhibit F to an arms-length third party, including any function related to the collection, consolidation, and dissemination of data, provide the following information:

1. Name and address of person or company to whom the function has been outsourced.
2. A description of the nature and extent of the contractual or other agreement with the information processor, and the roles and responsibilities of the arms-length third party under the arrangement.
3. A copy of each material contract relating to any outsourced function.

Exhibit I - Financial Viability

1. Provide a business plan with pro forma financial statements and estimates of revenue.
2. Discuss the financial viability of the information processor in the context of having sufficient financial resources to properly perform its functions.

Exhibit J - Fees and Revenue Sharing

1. Provide a complete list of all fees and other charges imposed, or to be imposed, by or on behalf of the information processor for its information services. This would include all fees to provide data and fees to receive the data from the information processor.
2. Where arrangements exist to share revenue from the sale of data disseminated by the information processor with marketplaces, inter-dealer bond brokers and dealers that provide data to the information processor in accordance with National Instrument 21-101, provide a complete description of the arrangements and the basis for these arrangements.

Exhibit K - Reporting to the Information Processor

1. List all persons and entities that provide data to the information processor in accordance with the requirements of National Instrument 21-101.
2. Provide a complete set of all forms, agreements and other materials pertaining to the provision of data to the information processor.
3. A description of any specifications or criteria required of marketplaces, inter-dealer bond brokers or dealers that provide securities information to the information processor for collection, processing for distribution or publication. Identify those specifications or criteria which limit, are interpreted to limit or have the effect of limiting access to or use of any services provided by the information processor and state the reasons for imposing such specifications or criteria.
4. For each instance during the past year in which any person or entity has been prohibited or limited to provide data by the information processor, indicate the name of each such person or entity and the reason for the prohibition or limitation.

Exhibit L - Access to the Services of the Information Processor

1. A list of all persons and entities who presently subscribe or who have notified the information processor of their intention to subscribe to the services of the information processor.
2. The form of contract governing the terms by which persons may subscribe to the services of an information processor.
3. A description of any specifications or criteria which limit, are interpreted to limit or have the effect of limiting access to or use of any services provided by the information processor and state the reasons for imposing such specifications or criteria. This applies to limits relating to providing information to the information processor and the limits relating to accessing the consolidated feed distributed by the information processor.
4. For each instance during the past year in which any person has been prohibited or limited in respect of access to services offered by the information processor, indicate the name of each such person and the reason for the prohibition or limitation.

Exhibit M - Selection of Securities for which Information Must Be Reported to the Information Processor

Where the information processor is responsible for making a determination of the data which must be reported, including the securities for which information must be reported in accordance with National Instrument 21-101, describe the manner of selection and communication of these securities. This description must include the following:

1. The criteria used to determine the securities for which information must be reported and the data which must be reported to the information processor.
2. The process for selection of the securities, including a description of the parties consulted in the process and the frequency of the selection process.
3. The process to communicate the securities selected and data to be reported to the marketplaces, inter-dealer bond brokers and dealers providing the information as required by National Instrument 21-101. The description must include where this information is located.

CERTIFICATION OF INFORMATION PROCESSOR

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this ____ day of _____, 20 _____

(Name of information processor)

(Name of director, officer or partner – please type or print)

(Signature of director, officer or partner)

(Official capacity – please type or print)

NATIONAL INSTRUMENT 21-101

**FORM 21-101F6
CESSATION OF OPERATIONS REPORT FOR
INFORMATION PROCESSOR**

1. Identification:
 - A. Full name of information processor:
 - B. Name(s) under which business is conducted, if different from item 1A:
2. Date information processor proposes to cease carrying on business:
3. If cessation of business was involuntary, date alternative trading system ceased to carry on business:

EXHIBITS

File all Exhibits with the Cessation of Operations Report. For each Exhibit, include the name of the information processor, the date of filing of the Exhibit and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect must be furnished instead of such Exhibit.

Exhibit A The reasons for the information processor ceasing to carry on business.

Exhibit B A list of each of the securities the information processor displays.

CERTIFICATE OF INFORMATION PROCESSOR

The undersigned certifies that the information given in this report is true and correct.

DATED at _____ this ____ day of _____, 20 _____

(Name of information processor)

(Name of director, officer or partner – please type or print)

(Signature of director, officer or partner)

(Official capacity – please type or print)

28 May 2004 SR 29/2004 s3; 8 Jly 2011
SR41/2011 s12; 21 Sep 2012 SR 61/2012 s3; 23
Oct 2015 SR 90/2015 s3.

PART XXIII
(*clause 2(w)*)
NATIONAL INSTRUMENT 23-101
TRADING RULES

PART 1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions – In this Instrument;

“automated trading functionality” means the ability to:

- (a) immediately allow an incoming order that has been entered on the marketplace electronically to be marked as immediate-or-cancel;
- (b) immediately and automatically execute an order marked as immediate-or-cancel against the displayed volume;
- (c) immediately and automatically cancel any unexecuted portion of an order marked as immediate-or-cancel without routing the order elsewhere;
- (d) immediately and automatically transmit a response to the sender of an order marked as immediate-or-cancel indicating the action taken with respect to the order; and
- (e) immediately and automatically display information that updates the displayed orders on the marketplace to reflect any change to their material terms;

“best execution” means the most advantageous execution terms reasonably available under the circumstances.

“calculated-price order” means an order for the purchase or sale of an exchange-traded security, other than an option, that is entered on a marketplace and for which the price of the security:

- (a) is not known at the time of order entry; and
- (b) is not based, directly or indirectly, on the quoted price of an exchange-traded security at the time the commitment to execute the order was made;

“closing-price order” means an order for the purchase or sale of an exchange-traded security, other than an option, that is:

- (a) entered on a marketplace on a trading day; and
- (b) subject to the conditions that:
 - (i) the order be executed at the closing sale price of that security on that marketplace for that trading day; and
 - (ii) the order be executed subsequent to the establishment of the closing price;

“directed-action order” means an order for the purchase or sale of an exchange-traded security, other than an option, that:

- (a) when entered on or routed to a marketplace, is to be immediately:
 - (i) executed against a displayed order with any remainder to be booked or cancelled; or
 - (ii) placed in an order book;

- (b) is marked as a directed-action order; and
- (c) is entered on or routed to a marketplace:
 - (i) to execute against a best-priced displayed order, or
 - (ii) at the same time that another order is entered on or routed to a marketplace to execute against any protected order with a better price than the entered or routed order;

“non-standard order” means an order for the purchase or sale of an exchange-traded security, other than an option, that is entered on a marketplace and is subject to non-standardized terms or conditions related to settlement that have not been set by the marketplace on which the security is listed or quoted;

“NI 21-101” means National Instrument 21-101 Marketplace Operation;

“protected bid” means a bid for an exchange-traded security, other than an option:

- (a) that is displayed on a marketplace that provides automated trading functionality and
 - (i) the marketplace meets or exceeds the market share threshold as set for the purposes of this definition by the regulator, or in Québec, the securities regulatory authority; or
 - (ii) if the marketplace is a recognized exchange, the bid is for a security listed by and traded on that recognized exchange; and;
- (b) about which information is required to be provided pursuant to Part 7 of NI 21-101 to an information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider;

“protected offer” means an offer for an exchange-traded security, other than an option:

- (a) that is displayed on a marketplace that provides automated trading functionality and
 - (i) the marketplace meets or exceeds the market share threshold as set for the purposes of this definition by the regulator, or in Québec, the securities regulatory authority; or
 - (ii) if the marketplace is a recognized exchange, the offer is for a security listed by and traded on that recognized exchange; and;
- (b) about which information is required to be provided pursuant to Part 7 of NI 21-101 to an information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider;

“protected order” means a protected bid or protected offer;

“trade-through” means the execution of an order at a price that is:

- (a) in the case of a purchase, higher than any protected offer; or
- (b) in the case of a sale, lower than any protected bid.

1.2 Interpretation – NI 21-101 – Terms defined or interpreted in NI 21-101 and used in this Instrument have the respective meanings ascribed to them in NI 21-101.

PART 2 APPLICATION OF THIS INSTRUMENT

2.1 Application of this Instrument - A person or company is exempt from Parts 3, 4 and 5 of this Instrument if the person or company complies with similar requirements established by:

- (a) a recognized exchange that monitors and enforces the requirements set under subsection 7.1(1) directly;
- (b) a recognized quotation and trade reporting system that monitors and enforces requirements set under subsection 7.3(1) directly; or
- (c) a regulation services provider.

28 May 2004 SR 29/2004 s4; 5 Sep 2008 SR
82/2008 s4; 29 Jan 2010 SR 1/2010 s4.

PART 3 MANIPULATION AND FRAUD

3.1 Manipulation and Fraud

(1) A person or company must not, directly or indirectly, engage in, or participate in any transaction or series of transactions, or method of trading relating to a trade in or acquisition of a security or any act, practice or course of conduct, if the person or company knows, or ought reasonably to know, that the transaction or series of transactions, or method of trading or act, practice or course of conduct:

- (a) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a security or a derivative of that security; or
- (b) perpetrates a fraud on any person or company.

(2) In Alberta, British Columbia, Ontario, Québec and Saskatchewan, instead of subsection (1), the provisions of the *Securities Act* (Alberta), the *Securities Act* (British Columbia), the *Securities Act* (Ontario), the *Securities Act* and the *Derivatives Act* (Québec) and *The Securities Act, 1988* (Saskatchewan), respectively, relating to manipulation and fraud apply.

29 Jan 2010 SR 1/2010 s4; 23 Oct 2015 SR
90/2015 s4.

PART 4 BEST EXECUTION

4.1 Application of this Part – This Part does not apply to a dealer that is carrying on business as an ATS in compliance with section 6.1 of NI 21-101.

4.2 Best Execution - A dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client.

4.3 Order and Trade Information - To satisfy the requirements in section 4.2, a dealer or adviser must make reasonable efforts to use facilities providing information regarding orders and trades.

PART 5 REGULATORY HALTS

5.1 Regulatory Halts – If a regulation services provider, a recognized exchange, recognized quotation and trade reporting system or an exchange or quotation and trade reporting system that has been recognized for the purposes of this Instrument and NI 21-101 makes a decision to prohibit trading in a particular security for a regulatory purpose, a person or company must not execute a trade for the purchase or sale of that security during the period in which the prohibition is in place.

PART 6 ORDER PROTECTION**6.1 Marketplace Requirements for Order Protection**

(1) A marketplace must establish, maintain and ensure compliance with written policies and procedures that are reasonably designed:

(a) to prevent trade-throughs on that marketplace other than the trade-throughs referred to in section 6.2; and

(b) to ensure that the marketplace, when executing a transaction that results in a trade-through referred to in section 6.2, is doing so in compliance with this Part.

(2) A marketplace must regularly review and monitor the effectiveness of the policies and procedures required under subsection (1) and must promptly remedy any deficiencies in those policies and procedures.

(3) At least 45 days before implementation, a marketplace must file with the securities regulatory authority and, if applicable, its regulation services provider the policies and procedures, and any significant changes to those policies and procedures, established under subsection (1).

6.2 List of Trade-throughs – For the purposes of paragraph 6.1(1)(a) the permitted trade-throughs are:

(a) a trade-through that occurs when the marketplace has reasonably concluded that the marketplace displaying the protected order that was traded through was experiencing a failure, malfunction or material delay of its systems or equipment or ability to disseminate marketplace data;

(b) the execution of a directed-action order;

(c) a trade-through by a marketplace that simultaneously routes a directed-action order to execute against the total displayed volume of any protected order that is traded through;

(d) a trade-through if, immediately before the trade-through, the marketplace displaying the protected order that is traded through displays as its best price a protected order with a price that is equal or inferior to the price of the trade-through;

(e) a trade-through that results when executing:

(i) a non-standard order;

(ii) a calculated-price order; or

(iii) a closing-price order;

(f) a trade-through that was executed at a time when the best protected bid for the security traded through was higher than the best protected offer.

6.3 Systems or Equipment Failure, Malfunction or Material Delay

(1) If a marketplace experiences a failure, malfunction or material delay of its systems, equipment or its ability to disseminate marketplace data, the marketplace must immediately notify:

- (a) all other marketplaces;
- (b) all regulation services providers;
- (c) its marketplace participants; and
- (d) any information processor or, if there is no information processor, any information vendor that disseminates its data under Part 7 of NI 21-101.

(2) If executing a transaction described in paragraph 6.2(a), and a notification has not been sent under subsection (1), the marketplace that is executing the transaction or routing the order for execution must immediately notify the following of the failure, malfunction or material delay:

- (a) the marketplace that it reasonably concluded is experiencing a failure, malfunction or material delay of its systems or equipment or its ability to disseminate marketplace data;
- (b) all regulation services providers;
- (c) its marketplace participants; and
- (d) any information processor disseminating information under Part 7 of NI 21-101.

(3) If a marketplace participant reasonably concludes that a marketplace displaying a protected order is experiencing a failure, malfunction or material delay of its systems or equipment or its ability to disseminate marketplace data, and routes an order to execute against a protected order on another marketplace displaying an inferior price, the marketplace participant must notify the following of the failure, malfunction or material delay:

- (a) the marketplace that may be experiencing a failure, malfunction or material delay of its systems or equipment or its ability to disseminate marketplace data; and
- (b) all regulation services providers.

6.4 Marketplace Participant Requirements for Order Protection

(1) A marketplace participant must not enter a directed-action order unless the marketplace participant has established, and maintains and ensures compliance with, written policies and procedures that are reasonably designed:

- (a) to prevent trade-throughs other than the trade-throughs listed below:
 - (i) a trade-through that occurs when the marketplace participant has reasonably concluded that the marketplace displaying the protected order that was traded through was experiencing a failure, malfunction or material delay of its systems or equipment or ability to disseminate marketplace data;

(ii) a trade-through by a marketplace participant that simultaneously routes a directed-action order to execute against the total displayed volume of any protected order that is traded through;

(iii) a trade-through if, immediately before the trade-through, the marketplace displaying the protected order that is traded through displays as its best price a protected order with a price that is equal or inferior to the price of the trade-through transaction;

(iv) a trade-through that results when executing:

- (A) a non-standard order;
- (B) a calculated-price order; or
- (C) a closing-price order;

(v) a trade-through that was executed at a time when the best protected bid for the security traded through was higher than the best protected offer; and

(b) to ensure that when executing a trade-through listed in paragraphs (a)(i) to (a)(v), it is doing so in compliance with this Part.

(2) A marketplace participant that enters a directed-action order must regularly review and monitor the effectiveness of the policies and procedures required under subsection (1) and must promptly remedy any deficiencies in those policies and procedures.

6.5 Locked or Crossed Orders – A marketplace participant or a marketplace that routes or reprices orders must not intentionally enter a displayed order on a marketplace that is subject to section 7.1 of NI 21-101, at a price that:

- (a) in the case of an order to purchase, is the same as or higher than the best protected offer; or
- (b) in the case of an order to sell, is the same as or lower than the best protected bid.

6.6 Trading Hours – A marketplace must set the hours of trading to be observed by marketplace participants.

6.6.1 Trading Fees

(1) In this section, ‘exchange-traded fund’ means a mutual fund,

- (a) the units of which are listed securities or quoted securities, and
- (b) that is in continuous distribution in accordance with applicable securities legislation.

(2) A marketplace that is subject to section 7.1 of NI 21-101 must not charge a fee for executing an order that was entered to execute against a displayed order on that marketplace greater than

- (a) \$0.0030 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price of each security or unit traded is greater than or equal to \$1.00; or
- (b) \$0.0004 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price of each security or unit traded is less than \$1.00.

- 6.7 Anti-Avoidance** – A person or company must not send an order to an exchange, quotation and trade reporting system or alternative trading system that does not carry on business in Canada in order to avoid executing against better-priced protected orders.
- 6.8 Application of this Part** – In Québec, this Part, except for paragraph 6.3(1)(c), does not apply to standardized derivatives.

29 Jan 2010 SR 1/2010 s4; 21 Sep 2012 SR
61/2012 s3; 23 Oct 2015 SR 90/2015 s4; 26 Aug
2016 SR 75/2016 s2.

PART 7 MONITORING AND ENFORCEMENT OF REQUIREMENTS SET BY A RECOGNIZED EXCHANGE AND A RECOGNIZED QUOTATION AND TRADE REPORTING SYSTEM

7.1 Requirements for a Recognized Exchange

- (1) A recognized exchange must set requirements governing the conduct of its members, including requirements that the members will conduct trading activities in compliance with this Instrument.
- (2) A recognized exchange must monitor the conduct of its members and enforce the requirements set under subsection (1), either:
 - (a) directly; or
 - (b) indirectly through a regulation services provider.
- (3) If a recognized exchange has entered into a written agreement under section 7.2, the recognized exchange must adopt requirements, as determined necessary by the regulation services provider, that govern the recognized exchange and the conduct of the exchange's members, and that enable the regulation services provider to effectively monitor trading on the exchange and across marketplaces.

7.2 Agreement between a Recognized Exchange and a Regulation Services Provider - A recognized exchange that monitors the conduct of its members indirectly through a regulation services provider must enter into a written agreement with the regulation services provider which provides that the regulation services provider will:

- (a) monitor the conduct of the members of the recognized exchange,
- (b) monitor the compliance of the recognized exchange with the requirements set under subsection 7.1(3), and
- (c) enforce the requirements set under subsection 7.1(1).

7.2.1 Obligations of a Recognized Exchange to a Regulation Services Provider - A recognized exchange that has entered into a written agreement with a regulation services provider must

- (a) transmit to the regulation services provider the information required under Part 11 of NI 21-101 and any information reasonably required by the regulation services provider in the Form and manner requested by the regulation services provider to effectively monitor:

- (i) the conduct of and trading by marketplace participants on and across marketplaces, including the compliance of marketplace participants with the requirements set under subsection 7.1(1), and
 - (ii) the conduct of the recognized exchange, including the compliance of the recognized exchange with the requirements set under subsection 7.1(3); and
- (b) comply with all orders or directions made by the regulation services provider.

7.3 Requirements for a Recognized Quotation and Trade Reporting System

- (1) A recognized quotation and trade reporting system must set requirements governing the conduct of its users, including requirements that the users will conduct trading activities in compliance with this Instrument.
- (2) A recognized quotation and trade reporting system must monitor the conduct of its users and enforce the requirements set under subsection (1) either:
- (a) directly; or
 - (b) indirectly through a regulation services provider.
- (3) If a recognized quotation and trade reporting system has entered into a written agreement under section 7.4, the recognized quotation and trade reporting system must adopt requirements, as determined necessary by the regulation services provider, that govern the recognized quotation and trade reporting system and the conduct of the quotation and trade reporting system's users, and that enable the regulation services provider to effectively monitor trading on the recognized quotation and trade reporting system and across marketplaces.

7.4 Agreement between a Recognized Quotation and Trade Reporting System and a Regulation Services Provider - A recognized quotation and trade reporting system that monitors the conduct of its users indirectly through a regulation services provider must enter into a written agreement with the regulation services provider which provides that the regulation services provider will

- (a) monitor the conduct of the users of the recognized quotation and trade reporting system,
- (b) monitor the compliance of the recognized quotation and trade reporting system with the requirements set under subsection 7.3(3), and
- (c) enforce the requirements set under subsection 7.3(1).

7.4.1 Obligations of a Quotation and Trade Reporting System to a Regulation Services Provider - A recognized quotation and trade reporting system that has entered into a written agreement with a regulation services provider must

- (a) transmit to the regulation services provider the information required under Part 11 of NI 21-101 and any information reasonably required by the regulation services provider in the Form and manner requested by the regulation services provider to effectively monitor:

- (i) the conduct of and trading by marketplace participants on and across marketplaces, including the compliance of marketplace participants with the requirements set under subsection 7.3(1), and
 - (ii) the conduct of the recognized quotation and trade reporting system, including the compliance of the recognized quotation and trade reporting system with the requirements set under subsection 7.3(3); and
- (b) comply with all orders or directions made by the regulation services provider.

7.5 Co-ordination of Monitoring and Enforcement – A regulation services provider, recognized exchange, or recognized quotation and trade reporting system must enter into a written agreement with all other regulation services providers, recognized exchanges, and recognized quotation and trade reporting systems to coordinate monitoring and enforcement of the requirements set under Parts 7 and 8.

29 Jan 2010 SR 1/2010 s4; 23 Oct 2015 SR
90/2015 s4.

PART 8 MONITORING AND ENFORCEMENT REQUIREMENTS FOR AN ATS

8.1 Pre-condition to Trading on an ATS - An ATS must not execute a subscriber's order to buy or sell securities unless the ATS has executed and is subject to the written agreements required by sections 8.3 and 8.4.

8.2 Requirements Set by a Regulation Services Provider for an ATS

- (1) A regulation services provider must set requirements governing an ATS and its subscribers, including requirements that the ATS and its subscribers will conduct trading activities in compliance with this Instrument.
- (2) A regulation services provider must monitor the conduct of an ATS and its subscribers and must enforce the requirements set under subsection (1).

8.3 Agreement between an ATS and a Regulation Services Provider – An ATS and a regulation services provider must enter into a written agreement that provides:

- (a) that the ATS will conduct its trading activities in compliance with the requirements set under subsection 8.2(1);
- (b) that the regulation services provider will monitor the conduct of the ATS and its subscribers;
- (c) that the regulation services provider will enforce the requirements set under subsection 8.2(1);
- (d) that the ATS will transmit to the regulation services provider the information required by Part 11 of NI 21-101 and any other information reasonably required to effectively monitor:
 - (i) the conduct of and trading by marketplace participants on and across marketplaces; and
 - (ii) the conduct of the ATS; and
- (e) that the ATS will comply with all orders or directions made by the regulation services provider.

8.4 Agreement between an ATS and its Subscriber – An ATS and its subscriber must enter into a written agreement that provides:

- (a) that the subscriber will conduct its trading activities in compliance with the requirements set under subsection 8.2(1);
- (b) that the subscriber acknowledges that the regulation services provider will monitor the conduct of the subscriber and enforce the requirements set under subsection 8.2(1);
- (c) that the subscriber will comply with all orders or directions made by the regulation services provider in its capacity as a regulation services provider, including orders excluding the subscriber from trading on any marketplace.

8.5 Repealed. 28 May 2004 SR 29/2004 s4.

28 May 2004 SR 29/2004 s4; 29 Jan 2010 SR
1/2010 s4; 23 Oct 2015 SR 90/2015 s4.

PART 9 MONITORING AND ENFORCEMENT REQUIREMENTS FOR AN INTER-DEALER BOND BROKER

9.1 Requirements Set by a Regulation Services Provider for an Inter-Dealer Bond Broker

- (1) A regulation services provider must set requirements governing an inter-dealer bond broker, including requirements that the inter-dealer bond broker will conduct trading activities in compliance with this Instrument.
- (2) A regulation services provider must monitor the conduct of an inter-dealer bond broker and must enforce the requirements set under subsection (1).

9.2 Agreement between an Inter-Dealer Bond Broker and a Regulation Services Provider – An inter-dealer bond broker and a regulation services provider must enter into a written agreement that provides:

- (a) that the inter-dealer bond broker will conduct its trading activities in compliance with the requirements set under subsection 9.1(1);
- (b) that the regulation services provider will monitor the conduct of the inter-dealer bond broker;
- (c) that the regulation services provider will enforce the requirements set under subsection 9.1(1); and
- (d) that the inter-dealer bond broker will comply with all orders or directions made by the regulation services provider.

9.3 Exemption for an Inter-Dealer Bond Broker

- (1) Sections 9.1 and 9.2 do not apply to an inter-dealer bond broker, if the inter-dealer bond broker complies with the requirements of IROC Rule 2800 Code of Conduct for Corporation Dealer Member Firms Trading in Wholesale Domestic Debt Markets, as amended.

(2) **Repealed.** 28 May 2004 SR 29/2004 s4.

28 May 2004 SR 29/2004 s4; 29 Jne 2007 SR
50/2007 s3; 29 Jan 2010 SR 1/2010 s4; 23 Oct
2015 SR 90/2015 s4.

PART 10 MONITORING AND ENFORCEMENT REQUIREMENTS FOR A DEALER EXECUTING TRADES OF UNLISTED DEBT SECURITIES OUTSIDE OF A MARKETPLACE

10.1 Requirements Set by a Regulation Services Provider for a Dealer Executing Trades of Unlisted Debt Securities Outside of a Marketplace

- (1) A regulation services provider must set requirements governing a dealer executing trades of unlisted debt securities outside of a marketplace, including requirements that the dealer will conduct trading activities in compliance with this Instrument.
- (2) A regulation services provider must monitor the conduct of a dealer executing trades of unlisted debt securities outside of a marketplace and must enforce the requirements set under subsection (1).

10.2 Agreement between a Dealer Executing Trades of Unlisted Debt Securities Outside of a Marketplace and a Regulation Services Provider

– A dealer executing trades of unlisted debt securities outside of a marketplace must enter into a written agreement with a regulation services provider that provides:

- (a) that the dealer will conduct its trading activities in compliance with the requirements set under subsection 10.1(1);
- (b) that the regulation services provider will monitor the conduct of the dealer;
- (c) that the regulation services provider will enforce the requirements set under subsection 10.1(1); and
- (d) that the dealer will comply with all orders or directions made by the regulation services provider.

10.3 Repealed. 28 May 2004 SR 29/2004 s4.

28 May 2004 SR 29/2004 s4; 23 Oct 2015 SR 90/2015 s4.

PART 11 AUDIT TRAIL REQUIREMENTS

11.1(1) Application of this Part – This Part does not apply to a dealer that is carrying on business as an ATS in compliance with section 6.1 of NI 21-101.

(2) A dealer or inter-dealer bond broker is exempt from the requirements in section 11.2 if the dealer or inter-dealer bond broker complies with similar requirements, for any securities specified, established by a regulation services provider and approved by the applicable securities regulatory authority.

11.2 Audit Trail Requirements for Dealers and Inter-Dealer Bond Brokers

(1) **Recording Requirements for Receipt or Origination of an Order** – Immediately following the receipt or origination of an order for equity, fixed income and other securities identified by a regulation services provider, a dealer and inter-dealer bond broker must record in electronic form specific information relating to that order including:

- (a) the order identifier;
- (b) the dealer or inter-dealer bond broker identifier;

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- (c) the type, issuer, class, series and symbol of the security;
- (d) the face amount or unit price of the order, if applicable;
- (e) the number of securities to which the order applies;
- (f) the strike date and strike price, if applicable;
- (g) whether the order is a buy or sell order;
- (h) whether the order is a short sale order, if applicable;
- (i) whether the order is a market order, limit order or other type of order, and if the order is not a market order, the price at which the order is to trade;
- (j) the date and time the order is first originated or received by the dealer or inter-dealer bond broker;
- (k) whether the account is a retail, wholesale, employee, proprietary or any other type of account;
- (l) the client account number or client identifier;
- (m) the date and time that the order expires;
- (n) whether the order is an intentional cross;
- (o) whether the order is a jitney and if so, the underlying broker identifier;
- (p) any client instructions or consents respecting the handling or trading of the order, if applicable;
- (q) the currency of the order;
- (r) an insider marker;
- (s) any other markers required by a regulation services provider;
- (t) each unique client identifier assigned to a client accessing the marketplace using direct electronic access; and
- (u) whether the order is a directed-action order.

(2) **Recording Requirements for Transmission of an Order** – Immediately following the transmission of an order for securities to a dealer, inter-dealer bond broker or a marketplace, a dealer or inter-dealer bond broker transmitting the order must add to the record of the order maintained in accordance with this section specific information relating to that order including:

- (a) the dealer or inter-dealer bond broker identifier assigned to the dealer or inter-dealer bond broker transmitting the order and the identifier assigned to the dealer, inter-dealer bond broker or marketplace to which the order is transmitted; and
- (b) the date and time the order is transmitted.

(3) **Recording Requirements for Variation, Correction or Cancellation of an Order** – Immediately following the variation, correction or cancellation of an order for securities, a dealer or inter-dealer bond broker must add to the record of the order maintained in accordance with this section specific information relating to that order including;

- (a) the date and time the variation, correction or cancellation was originated or received;
- (b) whether the order was varied, corrected or cancelled on the instructions of the client, the dealer or the inter-dealer bond broker;
- (c) in the case of variation or correction, any of the information in subsection (1) which has been changed; and
- (d) the date and time the variation, correction or cancellation of the order is entered.

(4) **Recording Requirements for Execution of an Order** – Immediately following the execution of an order for securities, the dealer or inter-dealer bond broker must add to the record maintained in accordance with this section specific information relating to that order including,

- (a) the identifier of the marketplace where the order was executed or the identifier of the dealer or inter-dealer bond broker executing the order if the order was not executed on a marketplace;
- (b) the date and time of the execution of the order;
- (c) whether the order was fully or partially executed;
- (d) the number of securities bought or sold;
- (e) whether the transaction was a cross;
- (f) whether the dealer has executed the order as principal;
- (g) the commission charged and all other transaction fees; and
- (h) the price at which the order was executed, including mark-up or mark-down.

(5) **Repealed.** 5 Sep 2008 SR 82/2008 s4.

(6) **Repealed.** 5 Sep 2008 SR 82/2008 s4.

(7) **Record preservation requirements** – A dealer and an inter-dealer bond broker must keep all records in electronic form for a period of not less than seven years from the creation of the record referred to in this section, and for the first two years in a readily accessible location.

11.3 Transmission in Electronic Form - A dealer and inter-dealer bond broker must transmit:

- (a) to a regulation services provider the information required by the regulation services provider, within ten business days, in electronic form; and
- (b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.

PART 12 EXEMPTION

12.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 13 EFFECTIVE DATE

13.1 Effective Date – This Instrument comes into force on December 1, 2001.

28 May 2004 SR 29/2004 s4; 29 Jne 2007 SR
50/2007 s3; 5 Sep 2008 SR 82/2008 s4; 21 Sep
2012 SR 61/2012 s3; 23 Oct 2015 SR 90/2015 s4;
26 Aug 2016 SR 75/2016 s2.

PART XXIV
[clause 2(x)]

NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions – In this Instrument:

“**affairs**” means the relationship among a reporting issuer, its affiliates, and their securityholders, partners, directors and officers, other than the business carried on by the reporting issuer;

“**annual report**” means an annual report of a reporting issuer that includes the audited annual financial statements of the reporting issuer, and any other document required by Canadian securities legislation to be included in or sent with an annual report;

“**beneficial owner**” means, for a security held by an intermediary in an account, the person or company that is identified as providing the instructions contained in a client response form or, if no instructions are provided, the person or company that has the authority to provide those instructions;

“**beneficial ownership determination date**” means, for a meeting:

- (a) the record date for voting; or
- (b) in the absence of a record date for voting, the record date for notice;

“**business day**” means a day other than a Saturday, Sunday or statutory holiday in the local jurisdiction;

“**CDS**” means the Canadian Depository for Securities Limited and any successor to its depository business;

“**client**” means a person or company on whose behalf an intermediary directly holds a security;

“**client response form**” means the form of response set out in Form 54-101F1;

“**corporate law**” means, for a reporting issuer, any legislation, constating instrument or agreement that governs the affairs of the reporting issuer;

“**day**” means a calendar day unless express reference is made to a business day;

“**depository**” means CDS and any other person or company recognized as a depository by the securities regulatory authority for the purpose of this Instrument;

“**explanation to clients**” means an explanation to clients set out in the form of Form 54-101F1;

“**FINS**” means Financial Institution Numbering System;

“intermediary” means, for a security, a person or company that, in connection with its business, holds the security on behalf of another person or company, and that is not:

- (a) a person or company that holds the security only as a custodian, and is not the registered securityholder of the security nor holding the security as a participant in a depository;
- (b) a depository; or
- (c) a beneficial owner of the security;

“intermediary master list” means a list of intermediaries that a depository maintains under section 5.1;

“intermediary search request” means the request referred to in section 2.3;

“meeting” means a meeting of securityholders of a reporting issuer;

“NOBO” means a non-objecting beneficial owner;

“NOBO list” means a non-objecting beneficial owner list;

“nominee” means a person or company that acts as a passive title-holder to hold securities and does not carry on business in its own right;

“non-objecting beneficial owner” means a beneficial owner of securities that:

- (a) has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under this Instrument; or
- (b) is a non-objecting beneficial owner under subparagraph (i) or (ii) of paragraph 3.3(b);

“non-objecting beneficial owner list” means, for an intermediary, a list that includes ownership information concerning NOBOs on whose behalf the intermediary, or another intermediary holding directly or indirectly through the intermediary, holds securities and information regarding instructions from those NOBOs concerning receipt of securityholder materials and

- (a) if prepared in non-electronic form, is in a clear and readable format and contains the information referred to in paragraph (b); or
- (b) if prepared in electronic form, is prepared in the form of, and contains the information prescribed in, Form 54-101F5;

“notice-and-access” means:

- (a) in respect of registered holders of voting securities of a reporting issuer, the delivery procedures referred to in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations*; or
- (b) in respect of beneficial owners of securities of a reporting issuer, the delivery procedures referred to in section 2.7.1;

“notification of meeting and record dates” means the notification referred to in section 2.2;

“NP41” means National Policy Statement No. 41;

“objecting beneficial owner” means a beneficial owner of securities that:

(a) has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under this Instrument; or

(b) is an objecting beneficial owner under subparagraph (iii) of paragraph 3.3(b);

“OBO” means an objecting beneficial owner;

“omnibus proxy” means, for a meeting:

(a) for a depository, a proxy in the form of Form 54-101F3; and

(b) for an intermediary, a proxy in the form of Form 54-101F4;

“ownership information” means, for a beneficial owner of securities that holds the securities through an intermediary in an account of the intermediary, the beneficial owner’s name, address, holdings of the securities in the account, preferred language of communication, if known, the electronic mail address of the beneficial owner, and whether the beneficial owner has given to the intermediary a currently valid consent to the electronic delivery of documents from the intermediary;

“participant in a depository” means a person or company for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security;

“preferred language of communication” means either the English language or the French language;

“proximate intermediary” means, for a security:

(a) a participant in a depository holding the security; or

(b) an intermediary that is the registered holder of the security;

“proxy-related materials” means securityholder material relating to a meeting that the reporting issuer is required under corporate law or securities legislation to send to the registered holders or beneficial owners of the securities;

“record date for notice” means, for a meeting, the date established in accordance with corporate law for the determination of the registered holders of securities that are entitled to receive notice of the meeting;

“record date for voting” means, for a meeting, the date, if any, established in accordance with corporate law for the determination of the registered holders of securities that are entitled to vote at the meeting;

“registered holder” means, for a security, the person or company shown as the holder of the security on the books or records of the reporting issuer;

“**request for beneficial ownership information**” means, for a security, a request for beneficial ownership information in the form of Form 54-101F2 sent by a reporting issuer to a proximate intermediary holding the security;

“**SEC issuer**” means an issuer that:

- (a) has a class of securities registered under section 12 of the 1934 Act or is required to file reports under section 15(d) of the 1934 Act; and
- (b) is not registered or required to be registered as an investment company under the *Investment Company Act of 1940* of the United States of America, as amended;

“**security**” means a security of a reporting issuer;

“**securityholder**” means, for a security, the registered holder of the security, the beneficial owner of the security, or both, depending upon the context;

“**securityholder materials**” means, for a reporting issuer, materials that are sent to registered holders or beneficial owners of securities of the reporting issuer;

“**send**” means to deliver, send or forward or arrange to deliver, send or forward in any manner, including by prepaid mail, courier or by electronic means; and

“**special meeting**” means a meeting at which a special resolution is being submitted to the securityholders of a reporting issuer;

“**special resolution**” for a meeting:

- (a) has the same meaning given to the term “special resolution” under corporate law; or
- (b) if no such term exists under corporate law, means a resolution that is required to be passed by at least two-thirds of the votes cast;

“**stratification**”, in relation to a reporting issuer using notice-and-access, means procedures whereby a paper copy of the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b), are included with either or both of the following:

- (a) the documents required to be sent to registered holders under subsection 9.1(1) of National Instrument 51-102 *Continuous Disclosure Obligations*;
- (b) the documents required to be sent to beneficial owners under subsection 2.7.1(1);

“**transfer agent**” means a person or company that carries on the business of a transfer agent.

1.2 Holding of Security by Intermediary – In this Instrument, an intermediary is considered to hold a security if the security is held:

- (a) by the intermediary directly; or
- (b) by the intermediary indirectly through another person or company on behalf of the intermediary.

1.3 Use of Required Forms

(1) A person or company required to send or use a required form or document under a provision of this Instrument may substitute for that form or document another form or document, or combine the required form or document with another form or document, if the substituted or combined form or document requests or includes the same information contemplated by the form or document that is otherwise required.

(2) Subsection (1) does not apply to a NOBO list in the form of Form 54-101F5 unless both the party requesting and the party providing the NOBO list agree to an alternative form.

1.4 Fees – A fee payable under this Instrument shall be, unless prescribed by the regulator or securities regulatory authority, a reasonable amount.

PART 2 REPORTING ISSUERS

2.1 Establishment of Meeting and Record Dates – A reporting issuer that is required to give notice of a meeting to the registered holders of any of its securities shall fix:

- (a) a date for the meeting;
- (b) a record date for notice of the meeting, which shall be no fewer than 30 and no more than 60 days before the meeting date; and
- (c) if required or permitted by corporate law, a record date for voting at the meeting.

2.2 Notification of Meeting and Record Dates

(1) Subject to section 2.20, at least 25 days before the record date for notice of a meeting, the reporting issuer shall send a notification of meeting and record dates:

- (a) all depositories;
- (b) the securities regulatory authority; and
- (c) each exchange in Canada on which securities of the reporting issuer are listed.

(2) The notification of meeting and record dates referred to in subsection (1) shall specify:

- (a) the name of the reporting issuer;
- (b) the date fixed for the meeting;
- (c) the record date for notice;
- (d) the record date for voting, if any;
- (e) the beneficial ownership determination date;
- (f) the classes or series of securities that entitle the holder to receive notice of the meeting;

- (g) the classes or series of securities that entitle the holder to vote at the meeting;
- (h) whether the meeting is a special meeting;
- (i) whether the reporting issuer is sending proxy-related materials to registered holders or beneficial owners using notice-and-access and, if stratification will be used, the types of registered holders or beneficial owners who will receive paper copies of the information circular or other proxy-related materials;
- (j) whether the reporting issuer is sending the proxy-related materials directly to NOBOs; and
- (k) whether the reporting issuer intends to pay for a proximate intermediary to send the proxy-related materials to OBOs.

2.3 Intermediary Search Request – Request to Depository

- (1) At the same time as a reporting issuer sends a notification of meeting and record dates for a meeting to a depository, the reporting issuer shall request the depository to send to the reporting issuer:
 - (a) subject to section 2.4, a report that specifies the number of securities of the reporting issuer of each class or series that entitle the holder to receive notice of the meeting or to vote at the meeting that are currently registered in the name of the depository, the identity of any other person or company that holds securities of the reporting issuer of the series or class specified in the request on behalf of the depository and the number of those securities held by that other person or company;
 - (b) subject to section 2.4, a list of all intermediaries and their nominees shown on the intermediary master list;
 - (c) subject to section 2.4, a list setting out the names, addresses, telephone numbers, fax numbers, any electronic mail addresses and the respective holdings of participants in the depository of each class or series of securities that entitle the holder to receive notice of the meeting or to vote at the meeting; and
 - (d) the omnibus proxy required to be sent under subsection 5.4(1).
- (2) In addition to the request referred to in subsection (1), a reporting issuer may request, at any time, a depository to send any or all of the information referred to in subsection (1), other than paragraph (1)(d), for any class or series of securities of the reporting issuer, and as of a date, specified in the request.

2.4 No Intermediary Search Request if Reporting Issuer has Electronic Access

– A reporting issuer shall not request from the depository information referred to in paragraph 2.3(1)(a), 2.3(1)(b) or 2.3(1)(c) if the information is included on a file maintained by the depository in electronic format and the reporting issuer has access to the file.

2.5 Request for Beneficial Ownership Information

(1) Subject to section 2.20, at least 20 days before the record date for notice of a meeting, the reporting issuer, using information, including the intermediary master lists, provided by depositories under section 5.3 or referred to in section 2.4, shall complete Part 1 of a request for beneficial ownership information and send it to each proximate intermediary that is:

(a) identified by a depository as a participant in the depository holding securities that entitle the holder to receive notice of the meeting or to vote at the meeting; or

(b) listed as an intermediary on the intermediary master list provided by a depository where the intermediary, or a nominee of the intermediary that is identified on the intermediary master list, is a registered holder of securities that entitle the holder to receive notice of the meeting or to vote at the meeting.

(2) In addition to making the request referred to in subsection (1) in connection with a meeting, a reporting issuer, using information, including the intermediary master lists, provided by depositories under section 5.3 or referred to in section 2.4, may make, for any class or series of securities of the reporting issuer, at any time, a request for beneficial ownership information by completing Part 1 of a request for beneficial ownership information and sending it to any proximate intermediary that is:

(a) identified by a depository as a participant in the depository holding the securities; or

(b) listed as an intermediary on the intermediary master list provided by a depository where the intermediary, or a nominee of the intermediary that is identified on the intermediary master list, is a registered holder of the securities.

(3) A reporting issuer that makes a request for beneficial ownership information under either subsection (1) or subsection (2) that includes a request for NOBO lists shall provide a written undertaking to the proximate intermediary in the form of Form 54-101F9.

(4) A reporting issuer that requests beneficial ownership information under this section must do so through a transfer agent.

(5) Despite subsection (4), a reporting issuer may request beneficial ownership information without using a transfer agent for the sole purpose of obtaining a NOBO list if the reporting issuer has provided an undertaking using Form 54-101F9.

2.6 No Depositories or Intermediaries are Registered Holders – A reporting issuer is not subject to section 2.3 or 2.5 if, on the 25th day before the record date for notice of the meeting:

(a) none of the registered holders of its securities is a depository, a nominee of a depository, or a person or company listed as an intermediary or the nominee of an intermediary on the intermediary master list of any depository; or

(b) all of the information contemplated in Part 2 of the request for beneficial ownership information is known to the reporting issuer.

2.7 Sending Proxy-Related Materials to Beneficial Owners – A reporting issuer that is required by Canadian securities legislation to send proxy-related materials to the registered holders of any class or series of its securities shall, subject to section 2.10 and subsection 2.12(3) send the proxy-related materials to beneficial owners of the securities, by either sending:

- (a) directly to NOBOs, and indirectly under section 2.12 to OBOs; or
- (b) indirectly under section 2.12 to beneficial owners.

2.7.1 Notice-and-Access

(1) A reporting issuer that is not an investment fund may use notice-and-access to send proxy-related materials relating to a meeting to a beneficial owner of its securities if all of the following apply:

- (a) the beneficial owner is sent a notice that contains the following information and no other information:
 - (i) the date, time and location of the meeting for which the proxy-related materials are being sent;
 - (ii) a description of each matter or group of related matters identified in the form of proxy to be voted on, unless that information is already included in a Form 54-101F6 or Form 54-101F7 as applicable, that is being sent to the beneficial owner under paragraph (b);
 - (iii) the website addresses for SEDAR and the non-SEDAR website where the proxy-related materials are posted;
 - (iv) a reminder to review the information circular before voting;
 - (v) an explanation of how to obtain a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b) from the reporting issuer;
 - (vi) a plain-language explanation of notice-and-access that includes the following information:
 - (A) if the reporting issuer is using stratification, a list of the types of registered holders or beneficial owners who will receive paper copies of the information circular, and if applicable, the documents in paragraph (2)(b);
 - (B) the estimated date and time by which a request for a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b), is to be received in order for the requester to receive the paper copy in advance of any deadline for the submission of voting instructions and the date of the meeting;
 - (C) an explanation of how the beneficial owner is to return voting instructions, including any deadline for return of those instructions;
 - (D) the sections of the information circular where disclosure regarding each matter or group of related matters identified in the notice can be found;
 - (E) a toll-free telephone number the beneficial owner can call to get information about notice-and-access;

- (b) using the procedures referred to in section 2.9 or 2.12, as applicable, the beneficial owner is sent, by prepaid mail, courier or the equivalent, the notice required by paragraph (a) and a Form 54-101F6 or Form 54-101F7, as applicable;
 - (c) the reporting issuer files on SEDAR the notification of meeting and record dates on the same date that it sends the notification under subsection 2.2(1);
 - (d) public electronic access to the information circular and the notice in paragraph (a) is provided on or before the date that the reporting issuer sends the notice in paragraph (a) to beneficial owners, in the following manner:
 - (i) the documents are filed on SEDAR;
 - (ii) the documents are posted until the date that is one year from the date that the documents are posted, on a website other than the website for SEDAR;
 - (e) a toll-free telephone number is provided for use by the beneficial owner to request a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b), at any time from the date that the reporting issuer sends the notice in paragraph (a) to the beneficial owner up to and including the date of the meeting, including any adjournment;
 - (f) if a request for a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b), is received at the toll-free telephone number provided under paragraph (e) or by any other means, a paper copy of any such document requested is sent free of charge by the reporting issuer to the requester at the address specified in the request in the following manner:
 - (i) in the case of a request received prior to the date of the meeting, within 3 business days after receiving the request, by first class mail, courier or the equivalent;
 - (ii) in the case of a request received on or after the date of the meeting, and within one year of the information circular being filed, within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent.
- (2) Unless an information circular is included with the proxy-related materials, a reporting issuer that sends proxy-related materials to a beneficial owner of its securities using notice-and-access must not include with the proxy-related materials any information or document that relates to the particulars of any matter to be submitted to the meeting, except for the following:
- (a) the information required to be included in the notice under paragraph (1)(a);
 - (b) financial statements of the reporting issuer to be approved at the meeting, and MD&A related to those financial statements, which may be part of an annual report.

2.7.2 Notice in advance of first use of notice-and-access

Despite paragraph 2.7.1(1)(c) and subsection 2.20(a.1), the first time that a reporting issuer uses notice-and-access to send proxy-related materials to a beneficial owner of its securities, the reporting issuer must file on SEDAR the notification of meeting and record dates at least 25 days before the record date for notice.

2.7.3 Restrictions on information gathering

(1) A reporting issuer that receives a request for a paper copy of the information circular or other documents referred to in paragraph 2.7.1(1)(e) using the toll-free telephone number or by any other means must not do any of the following:

- (a) ask for any information about the requester, other than the name and address to which the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b), are to be sent;
- (b) disclose or use the name or address of the requester for any purpose other than sending the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b).

(2) A reporting issuer that posts proxy-related materials pursuant to subparagraph 2.7.1(1)(d)(ii) must not collect information that can be used to identify a person or company who has accessed the website address where the proxy-related materials are posted.

2.7.4 Posting materials on non-SEDAR website

(1) A reporting issuer that posts proxy-related materials in the manner referred to in subparagraph 2.7.1(1)(d)(ii) must also post on the website the following documents:

- (a) any disclosure material regarding the meeting that the reporting issuer has sent to registered holders or beneficial owners of its securities;
- (b) any written communications the reporting issuer has made available to the public regarding each matter or group of matters to be voted on at the meeting, whether or not they were sent to registered holders or beneficial owners of its securities.

(2) Proxy-related materials that are posted under subparagraph 2.7.1(1)(d)(ii) must be posted in a manner and be in a format that permit an individual with a reasonable level of computer skill and knowledge to do all of the following easily:

- (a) access, read and search the documents on the website;
- (b) download and print the documents.

2.7.5 Consent to other delivery methods

For greater certainty, section 2.7.1 does not:

- (a) prevent a beneficial owner from consenting to a reporting issuer, an intermediary or another person or company's use of other delivery methods to send proxy-related materials;

- (b) terminate or modify a consent that a beneficial owner of voting securities previously gave to a reporting issuer, an intermediary or another person or company regarding the use of other delivery methods to send proxy-related materials; or
- (c) prevent a reporting issuer, an intermediary or another person or company from sending proxy-related materials using a delivery method to which a beneficial owner has consented prior to February 11, 2013.

2.7.6 Instructions to receive paper copies

- (1) Despite section 2.7.1, an intermediary may obtain standing instructions from a beneficial owner that is a client of the intermediary that a paper copy of the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b), be sent to the beneficial owner in all cases when a reporting issuer uses notice-and-access.
- (2) If an intermediary has obtained standing instructions from a beneficial owner under subsection (1), the intermediary must do all of the following:
 - (a) if the reporting issuer is sending proxy-related materials directly under section 2.9, indicate in the NOBO list provided to the reporting issuer those NOBOs who have provided standing instructions under subsection (1) as at the date the NOBO list is generated;
 - (b) if the intermediary is sending proxy-related materials to a beneficial owner on behalf of a reporting issuer using notice-and-access, request appropriate quantities of paper copies of the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b), from the reporting issuer for forwarding to beneficial owners who have provided standing instructions to be sent paper copies;
 - (c) include with the proxy-related materials a description, or otherwise inform the beneficial owner of, the means by which the beneficial owner may revoke the beneficial owner's standing instructions.

2.7.7 Application to non-management solicitations

- (1) A person or company other than management of a reporting issuer that is required by law to send materials to registered holders or beneficial owners of securities in connection with a meeting may use notice-and-access to send the materials.
- (2) Section 2.7.1, other than paragraph (1)(c), and sections 2.7.3, 2.7.4 and 2.7.5 apply to a person or company in subsection (1) as if the person or company were a reporting issuer.
- (3) Paragraph 2.7.1(1)(c) and section 2.7.8 apply to a person or company referred to in subsection (1) only if the person or company has requisitioned a meeting.

2.7.8 Record date for notice

Despite subsection 2.1(b), a reporting issuer that uses notice-and-access must set a record date for notice that is no fewer than 40 days before the date of the meeting.

2.8 Other Securityholder Materials – A reporting issuer may, but is not required to, send securityholder materials other than proxy-related materials to beneficial owners of its securities, by either sending:

- (a) directly to NOBOs, and indirectly under section 2.12 to OBOs; or
- (b) indirectly under section 2.12 to beneficial owners.

2.9 Direct sending of proxy-related materials to NOBOs by a reporting issuer

(1) A reporting issuer that has stated in its request for beneficial ownership information sent in connection with a meeting, that it will send proxy-related materials to, and seek voting instructions from, NOBOs must send at its own expense the proxy-related materials for the meeting directly to the NOBOs on the NOBO lists received in response to the request.

(2) A reporting issuer that sends by prepaid mail, courier or the equivalent, paper copies of proxy-related materials directly to a NOBO must send the proxy-related materials at least 21 days before the date of the meeting.

(3) A reporting issuer that sends proxy-related materials directly to a NOBO using notice-and-access must send the notice required by paragraph 2.7.1(1)(a) and, if applicable, any paper copies of information circulars and documents in paragraph 2.7.1(2)(b), at least 30 days before the date of the meeting.

2.10 Sending Securityholder Materials Against Instructions – Except as required by securities legislation, and despite subsection 2.9(1), no reporting issuer that uses a NOBO list to send securityholder materials directly to NOBOs on the NOBO list shall send the securityholder materials to NOBOs that are identified on the NOBO list as having declined to receive those materials unless the reporting issuer has specified in the request for beneficial ownership information sent under section 2.5 in connection with the sending of materials that the securityholder materials will be sent to all beneficial owners of securities.

2.11 Disclose How Information Obtained

(1) A reporting issuer that uses a NOBO list to send securityholder materials directly to NOBOs on the NOBO list shall include in the materials the following statement:

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

(2) A reporting issuer that uses a NOBO list to send proxy-related materials that solicit votes or voting instructions directly to a NOBO on the NOBO list shall include, after the text required by subsection (1), the following statement:

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

2.12 Indirect sending of securityholder materials by a reporting issuer

- (1) A reporting issuer sending securityholder materials indirectly to beneficial owners must send to each proximate intermediary that responded to the applicable request for beneficial ownership information the number of sets of those materials specified by that proximate intermediary for sending to beneficial owners.
- (2) A reporting issuer that sends proxy-related materials indirectly to a beneficial owner by having the proximate intermediary send the proxy-related materials by prepaid mail must send the proxy-related materials to the proximate intermediary:
 - (a) at least 3 business days before the 21st day before the date of the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by first class mail, courier or the equivalent; or
 - (b) at least 4 business days before the 21st day before the date of the meeting, in the case of proxy-related materials that are to be sent using any other type of prepaid mail.
- (3) A reporting issuer that sends proxy-related materials indirectly to a beneficial owner using notice-and-access must send the notice required by paragraph 2.7.1(1)(a) and, if applicable, any paper copies of information circulars and documents in paragraph 2.7.1(2)(b), to the proximate intermediary:
 - (a) at least 3 business days before the 30th day before the date of the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by first class mail, courier or the equivalent; or
 - (b) at least 4 business days before the 30th day before the date of the meeting, in the case of proxy-related materials that are to be sent using any other type of prepaid mail.
- (4) A reporting issuer that sends securityholder materials that are not proxy-related materials indirectly to beneficial owners must send the securityholder materials to the intermediary on the date specified in the request for beneficial ownership information.
- (5) Despite section 2.9, a reporting issuer must not send securityholder materials directly to a NOBO if a proximate intermediary in a foreign jurisdiction holds securities on behalf of the NOBO and one or both of the following applies:
 - (a) the law of the foreign jurisdiction does not permit the reporting issuer to send securityholder materials directly to NOBOs;
 - (b) the proximate intermediary has stated in a response to a request for beneficial ownership information that the law in the foreign jurisdiction requires the proximate intermediary to deliver securityholder materials to beneficial owners.

- 2.13 Fee for Search** – A reporting issuer shall pay a fee to a proximate intermediary for furnishing the information requested in a request for beneficial ownership information made by the reporting issuer.

2.14 Fee for Sending Materials Indirectly

(1) A reporting issuer that sends securityholder materials indirectly to NOBOs through a proximate intermediary shall pay to the proximate intermediary, upon receipt by the reporting issuer of a certificate of sending to NOBOs in accordance with the instructions specified by the reporting issuer in the request for beneficial ownership information:

- (a) a fee for sending the securityholder materials to the NOBOs;
- (b) the actual cost of any postage incurred by the proximate intermediary in sending the securityholder materials to the NOBOs in accordance with any mailing instructions specified by the reporting issuer in the request for beneficial ownership information; and
- (c) if the securityholder materials were sent by mail other than first class mail in accordance with the mailing instructions specified by the reporting issuer in the request for beneficial ownership information, the reasonable additional handling costs associated with the preparation by the proximate intermediary of the securityholder materials for mailing to NOBOs.

(2) A reporting issuer that sends securityholder materials, indirectly through a proximate intermediary, to OBOs that have declined in accordance with this Instrument to receive those materials, shall pay to the proximate intermediary, upon receipt by the reporting issuer of a certificate of sending to OBOs in accordance with the instructions specified by the reporting issuer in the request for beneficial information:

- (a) a fee for sending the securityholder materials to the OBOs;
- (b) the actual cost of any postage incurred by the proximate intermediary in sending the securityholder materials to the OBOs in accordance with any mailing instructions specified by the reporting issuer in the request for beneficial ownership information; and
- (c) if the securityholder materials were sent by mail other than first class mail in accordance with the mailing instructions specified by the reporting issuer in the request for beneficial information, the reasonable additional handling costs associated with the preparation by the proximate intermediary of the securityholder materials for mailing to OBOs.

2.15 Adjournment or Change in Meeting – A reporting issuer that sends a notice of adjournment or other change for a meeting to registered holders of its securities shall concurrently send the notice, including any change in the beneficial ownership determination date:

- (a) to each of the persons or companies referred to in subsection 2.2(1);
- (b) to each proximate intermediary to which the reporting issuer sent a request for beneficial ownership information for the meeting under subsection 2.5(1);
- (c) directly, in accordance with section 2.9, other than the timing requirement of that section, to each of the NOBOs to which it previously directly sent proxy-related materials for the meeting under section 2.9; and

(d) indirectly, in accordance with section 2.12, other than the timing requirement of that section, to each of the NOBOs and OBOs to which it previously indirectly sent proxy-related materials for the meeting under section 2.12.

2.16 Explanation of voting rights

- (1) If a reporting issuer sends proxy-related materials for a meeting to a beneficial owner of its securities, the materials must explain, in plain language, how the beneficial owner can exercise voting rights attached to the securities, including an explanation of how to attend and vote the securities directly at the meeting.
- (2) Management of a reporting issuer must provide the following disclosure in the information circular:
 - (a) whether the reporting issuer is sending proxy-related materials to registered holders or beneficial owners using notice-and-access, and if stratification will be used, the types of registered holders or beneficial owners who will receive paper copies of the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b);
 - (b) whether the reporting issuer is sending proxy-related materials directly to NOBOs;
 - (c) whether the reporting issuer intends to pay for an intermediary to deliver to OBOs the proxy-related materials and Form 54-101F7, and if the reporting issuer does not intend to pay for such delivery, a statement that OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

2.17 Voting instruction form (Form 54-101F6)

A reporting issuer that sends proxy-related materials directly to a NOBO that solicit votes or voting instructions from securityholders must include with the proxy-related materials a Form 54-101F6.

2.18 Appointing beneficial owner as proxy holder

- (1) A reporting issuer whose management holds a proxy in respect of securities beneficially owned by a NOBO must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxy holder in respect of those securities if the NOBO has instructed the reporting issuer to do so using either of the following methods:
 - (a) the NOBO filled in and submitted the Form 54-101F6 previously sent to the NOBO by the reporting issuer;
 - (b) the NOBO submitted any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as a proxyholder.
- (2) If management appoints a NOBO or a nominee of the NOBO as a proxy holder under subsection (1), the NOBO or nominee of the NOBO, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of management of the reporting issuer in respect of all matters that may come before the applicable meeting and at any adjournment or continuance, unless corporate law prohibits the giving of that authority.

- (3) A reporting issuer who appoints a NOBO as a proxy holder pursuant to subsection (1) must deposit the proxy within any time specified for the deposit in the information circular if the reporting issuer obtains the instructions under subsection (1) at least one business day before the termination of that time.
- (4) If corporate law requires an intermediary or depository to appoint the NOBO or nominee of the NOBO as a proxy holder in respect of securities beneficially owned by the NOBO in accordance with any written voting instructions received from the NOBO, and the intermediary has received the written voting instructions, the reporting issuer must provide, upon request by the intermediary, confirmation of both of the following:
- (a) management of the reporting issuer will comply with subsections 2.18(1) and (2);
 - (b) management of the reporting issuer is acting on behalf of the intermediary or depository to the extent it appoints the NOBO or nominee of the NOBO as proxy holder in respect of the securities of the reporting issuer beneficially owned by the NOBO.
- (5) A confirmation provided under subsection (4) must identify the specific meeting to which the confirmation applies, but is not required to specify each proxy appointment that management of the reporting issuer has made.

2.19 Tabulation and Execution of Voting Instructions – A reporting issuer shall:

- (a) tabulate the voting instructions received from NOBOs in response to a request for voting instructions referred to in section 2.17; and
- (b) through the actions of management of the reporting issuer, execute the voting instructions as instructed by the NOBOs, to the extent that the management of the reporting issuer holds the corresponding proxy.

2.20 Abridging Time – A reporting issuer may abridge the time prescribed in paragraph 2.1(b) or subsections 2.2(1) or 2.5(1) if the reporting issuer:

- (a) arranges to have proxy-related materials for the meeting sent in compliance with the applicable timing requirements in sections 2.9 and 2.12;
 - (a.1) if the reporting issuer uses notice-and-access, fixes the record date for notice to be at least 40 days before the date of the meeting and sends the notification of meeting and record dates under section 2.2 at least 3 business days before the record date for notice;
- (b) arranges to have carried out all of the requirements of this Instrument in addition to those described in subparagraph (a); and
- (c) files at the time it files the proxy-related materials, a certificate of one of its officers reporting that it made the arrangements described in paragraphs (a) and (b) and that the reporting issuer is relying upon this section.

**PART 3 INTERMEDIARIES' OBLIGATIONS CONCERNING THE
OBTAINING OF BENEFICIAL OWNER INSTRUCTIONS**

3.1 Intermediary Information to Depository

(1) Before a person or company acts as an intermediary, the person or company shall send the following information to each depository:

- (a) the intermediary's name and address;
- (b) the name and address of each nominee of the intermediary in whose name the intermediary holds securities on behalf of beneficial owners; and
- (c) the name, address, telephone number, fax number and any electronic mail address of a representative of the intermediary.

(2) A person or company that is an intermediary on the date of the coming into force of this Instrument shall, on that date, send to each depository the information referred to in subsection (1), unless it has already done so.

(3) An intermediary shall send notice to each depository of a change in the information contained in a notice given under this section within five business days after the change.

3.2 Instructions from New Clients – Subject to section 3.4, an intermediary that opens an account for a client shall:

- (a) as part of its procedures to open the account, send to the client an explanation to clients and a client response form; and
- (b) before the intermediary holds securities on behalf of the client in the account:
 - (i) obtain instructions from the client on the matters to which the client response form pertains;
 - (ii) obtain the electronic mail address of the client, if available; and
 - (iii) if applicable, enquire whether the client wishes to consent and, if so, obtain the consent of the client, to electronic delivery of documents by the intermediary to the client.

3.3 Transitional – Instructions from Existing Clients – An intermediary that holds securities on behalf of a client in an account that was opened before the coming into force of this Instrument:

- (a) may seek new instructions from its client in relation to the matters to which the client response form pertains; and
- (b) in the absence of new instructions from the client, shall rely on the instructions previously given or deemed to have been given by the client under NP41 in respect of that account, on the following basis:
 - (i) if the client chose to permit the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the client is a NOBO under this Instrument;

(ii) if the client was deemed to have permitted the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the intermediary may choose to treat the client as a NOBO under this Instrument;

(iii) if the client chose not to permit the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the client is an OBO under this Instrument;

(iv) if the client chose not to receive material relating to annual or special meetings of securityholders or audited financial statements, the client is considered to have declined under this Instrument to receive:

(A) proxy-related materials that are sent in connection with a securityholder meeting;

(B) financial statements and annual reports that are not part of proxy-related materials; and

(C) materials sent to securityholders that are not required by corporate or securities law to be sent to registered securityholders;

(v) if the intermediary was permitted not to provide material relating to annual meetings of securityholders or audited financial statements, the client is considered to have declined under this Instrument to receive:

(A) proxy-related materials that are sent in connection with a securityholder meeting that is not a special meeting;

(B) financial statements and annual reports that are not part of proxy-related materials; and

(C) materials sent to securityholders that are not required by corporate or securities law to be sent to registered securityholders;

(vi) if the client chose to receive material relating to annual or special meetings of securityholders and audited financial statements, the client is considered to have chosen under this Instrument to receive all securityholder materials sent to beneficial owners of securities;

(vii) the client is considered to have chosen under this Instrument as the client's preferred language of communication the language that has been customarily used by the intermediary to communicate with the client;

(c) shall obtain new instructions on the matters to which a client response form pertains from any client that is a NOBO under subparagraph (ii) of paragraph (b) in sufficient time to obtain new instructions from the client before January 1, 2004.

3.4 Amending Client Instructions – A client may at any time change the instructions it has given or is deemed to have given in connection with any of the choices provided for in the client response form by advising the intermediary that holds securities on the client's behalf of the change.

3.5 Application of Instructions to Accounts – The instructions given to an intermediary by a beneficial owner under this Part apply in respect of all securities held by the beneficial owner in the account of the intermediary identified in the client response form.

PART 4 INTERMEDIARIES' OTHER OBLIGATIONS

4.1 Request for Beneficial Ownership Information – Response

(1) A proximate intermediary that receives a request for beneficial ownership information from a reporting issuer, that pertains to a meeting, shall send to the reporting issuer, through the transfer agent, or in the case of a NOBO list, a person or company described in subsection 2.5(5) that sent the request:

(a) within three business days of receiving the request, the information referred to in Part 2 of the request for beneficial ownership information other than Item 7;

(b) if the request contains a request for a NOBO list, within three business days after the beneficial ownership determination date for the meeting specified in the request, the NOBO list and other information required in accordance with Item 7 of Part 2 of the request for beneficial ownership information as at the beneficial ownership determination date of the meeting; and

(c) within three business days after the beneficial ownership determination date for the meeting specified in the request, if the request stated that the reporting issuer will send proxy-related materials to, and seek voting instructions from, NOBOs, a form of omnibus proxy that appoints management of the reporting issuer as the proximate intermediary's proxy holder for the securities held, as of the beneficial ownership determination date, on behalf of each NOBO identified on the NOBO list, in respect of which the proximate intermediary is either the registered holder or proxy holder.

(2) A proximate intermediary that receives a request for beneficial ownership information from a reporting issuer that pertains to the sending of securityholder materials other than in connection with a meeting shall, within three business days of receiving the request, send to the reporting issuer, through the transfer agent of the reporting issuer that sent the request, the NOBO lists if applicable and the other information referred to in Part 2 of the request for beneficial ownership information.

(3) A proximate intermediary that receives a request for beneficial ownership information from a reporting issuer that contains a request for a NOBO list but does not pertain to a meeting or the sending of securityholder materials shall, within three business days of receiving the request, send to the reporting issuer, through the transfer agent of the reporting issuer that sent the request, the NOBO lists if applicable and the other information referred to in Part 2 of the request for beneficial ownership information.

(4) The response of a proximate intermediary to a reporting issuer given under this section shall be a consolidated response relating to all beneficial owners of each class and series of securities, specified in the request for beneficial ownership information, that hold, directly or indirectly, through the proximate intermediary.

(5) An intermediary holding securities, directly or indirectly, through a proximate intermediary, shall take all necessary steps to ensure that the proximate intermediary is provided with the information required to enable it to satisfy its obligations under this section within the times required by this section.

(6) An intermediary is not required under this Instrument to provide ownership information concerning an OBO to any person or company.

4.2 Sending of Securityholder Materials to Beneficial Owners by Intermediaries

(1) Subject to sections 4.3 and 4.7, a proximate intermediary that receives securityholder materials from a reporting issuer for sending to beneficial owners shall send:

(a) one set of the materials to each OBO of the relevant securities that is a client of the proximate intermediary;

(b) one set of the materials to each NOBO of the relevant securities if the reporting issuer stated in the applicable request for beneficial ownership information, or otherwise advised the proximate intermediary, that the reporting issuer will send the materials to NOBOs indirectly through intermediaries; and

(c) appropriate quantities of materials to all intermediaries holding securities of the relevant class or series that are clients of the proximate intermediary, for sending by them under subsection (3).

(2) A proximate intermediary shall comply with subsection (1):

(a) within four business days after receipt in the case of securityholder materials to be sent by prepaid mail other than first class mail; and

(b) within three business days after receipt in the case of securityholder materials to be sent by any other means.

(3) An intermediary that receives securityholder materials from another intermediary under this section shall send, within one business day of receipt:

(a) one set of the materials to each OBO that is a client of the intermediary; and

(b) appropriate quantities of the materials to all intermediaries holding securities of the relevant class or series that are clients of the intermediary for sending by them under this subsection.

(4) The persons or companies to whom securityholder materials are sent under this section shall be determined:

(a) as at the beneficial ownership determination date, in the case of proxy-related materials; and

(b) as at the date specified in the relevant request for beneficial ownership information, in the case of securityholder materials not sent in connection with a meeting.

(5) An intermediary may satisfy its obligation to send securityholder materials to another intermediary under this section by sending the securityholder materials to a person or company designated by the other intermediary.

4.3 Sending Securityholder Materials Against Instructions – An intermediary that receives securityholder materials that are to be sent to a beneficial owner of securities shall not send the securityholder materials to the beneficial owner if the beneficial owner has declined in accordance with this Instrument to receive those materials unless the reporting issuer has specified in the request for beneficial ownership information sent under section 2.5 in connection with the sending of the securityholder materials that the securityholder materials shall be sent to all beneficial owners of securities.

4.4 Voting instruction form (Form 54-101F7)

An intermediary that forwards proxy-related materials to a beneficial owner that solicit votes or voting instructions from securityholders must include with the proxy-related materials a Form 54-101F7.

4.5 Appointing beneficial owner as proxy holder

(1) An intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a beneficial owner must arrange, without expense to the beneficial owner, to appoint the beneficial owner or a nominee of the beneficial owner as a proxy holder in respect of those securities if the beneficial owner has instructed the intermediary to do so using either of the following methods:

(a) the beneficial owner filled in and submitted the Form 54-101F7 previously sent to the beneficial owner by the intermediary;

(b) the beneficial owner submitted any other document in writing that requests that the beneficial owner or a nominee of the beneficial owner be appointed as a proxy holder.

(2) If an intermediary appoints a beneficial owner or a nominee of the beneficial owner as a proxy holder under subsection (1), the beneficial owner or nominee of the beneficial owner, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary in respect of all matters that may come before the applicable meeting and at any adjournment or continuance, unless corporate law does not permit the giving of that authority.

(3) An intermediary who appoints a beneficial owner as proxy holder pursuant to subsection (1) must deposit the proxy within any time specified for deposit in the information circular if the intermediary obtains the instructions under subsection (1) at least one business day before the termination of that time.

4.6 Tabulation and Execution of Voting Instructions – An intermediary shall:

(a) tabulate voting instructions received from beneficial owners of securities in response to a request for voting instructions sent by the intermediary under section 4.4; and

(b) for each beneficial owner, execute the voting instructions received from the beneficial owner to the extent that the intermediary holds a proxy directly given by the registered holder, or indirectly given by the registered holder through one or more other proxy holders, in respect of the securities held by the intermediary for the beneficial owner.

4.7 Securities Legislation – Despite any other provision of this Part, nothing in this Part requires a person or company to send securityholder materials to a beneficial owner if securities legislation specifically permits the person or company to decline to send those materials to the beneficial owner.

- 4.8 Fees from Persons or Companies other than Reporting Issuers** – A proximate intermediary that receives securityholder materials from a person or company that is not a reporting issuer for sending to beneficial owners is not required to send the securityholder materials to any beneficial owners or intermediaries that are clients of the proximate intermediary unless the proximate intermediary receives reasonable assurance of payment for the delivery of the securityholder materials.

PART 5 DEPOSITORIES

- 5.1 Intermediary Master List** – A depository shall maintain a current list of intermediaries containing the information received by the depository from intermediaries under section 3.1 and shall send a copy of that list to any new depository recognized under this Instrument.

5.2 Index of Meeting and Record Dates

- (1) A depository shall maintain an index of pending meetings containing the information that it receives from reporting issuers under section 2.2.
- (2) A depository shall arrange for the timely publication of the information it receives from a reporting issuer under section 2.2 in the national financial press and may charge the reporting issuer a publication fee in a reasonable amount for the publication.

- 5.3 Depository Response to Intermediary Search Request by Reporting Issuer** – Within two business days of its receipt of an intermediary search request from a reporting issuer, a depository shall send to the reporting issuer a report, containing information that is as current as possible, that:

- (a) specifies the number of securities of the reporting issuer of the series or class specified in the request that are registered in the name of the depository, the identity of any other person or company that holds on behalf of the depository securities of the reporting issuer of the series or class specified in the request and the number of such securities held by that other person or company;
- (b) specifies the names, addresses, telephone numbers, fax numbers, any electronic mail addresses and respective holdings of participants in the depository of securities of the series or class specified in the request, on whose behalf the depository holds the securities; and
- (c) contains a copy of the intermediary master list.

5.4 Depository to send Participant Omnibus Proxy to Reporting Issuer

- (1) Within two business days after the beneficial ownership determination date specified in the notification of meeting and record dates referred to in section 2.2, the depository shall send to the reporting issuer an omnibus proxy, appointing each participant, on whose behalf, and to the extent that, the depository holds, as of the beneficial ownership determination date, securities that entitle the holder to vote at the meeting, as the depository's proxy holder in respect of the securities held by the depository on behalf of the participant.
- (2) The depository shall send to each of the participants named in an omnibus proxy referred to in subsection (1), at the same time as the depository sends the omnibus proxy to the reporting issuer, confirmation of the proxy given by the depository.

(3) If corporate law requires a depository to appoint a beneficial owner or nominee of the beneficial owner as a proxy holder in respect of securities beneficially owned by the beneficial owner in accordance with any written voting instructions received from the beneficial owner, and the depository has received the written voting instructions, any participant described in subsection (1) must provide, upon request by the depository, confirmation of all of the following:

- (a) the participant will comply with subsections 4.5(1) and (2);
- (b) the participant is acting on behalf of the depository to the extent it appoints a beneficial owner or nominee of a beneficial owner as proxy holder in respect of the securities of the reporting issuer beneficially owned by the beneficial owner;
- (c) if the participant is required to execute an omnibus proxy under section 4.1, that the participant will take reasonable steps to request the confirmation set out in subsection 2.18(4).

(4) A confirmation provided under subsection (3) must identify the specific securityholder meeting to which the confirmation applies, but is not required to specify each proxy appointment that the participant has made.

PART 6 OTHER PERSONS OR COMPANIES

6.1 Requests for NOBO Lists from a Reporting Issuer

- (1) A person or company may request from a reporting issuer the most recently prepared NOBO list, for any proximate intermediary holding securities of the reporting issuer, that is in the reporting issuer's possession.
- (2) A request for a NOBO list under this section shall be accompanied by an undertaking in the form of Form 54-101F9 of the person or company making the request.
- (3) The person or company making a request under subsection (1) shall pay a fee to the reporting issuer for preparing the NOBO list for sending under this section.
- (4) A reporting issuer shall send any NOBO list requested under this section, within ten days of receipt of both the request and the fee for preparing the list for sending under this section.
- (5) A reporting issuer shall delete from any NOBO list sent under this section any reference to FINS numbers referred to in any form and any other information that would identify the intermediary through which a NOBO holds securities.

6.2 Other Rights and Obligations of Persons and Companies other than Reporting Issuers

- (1) A person or company may take any action permitted under this Instrument to be taken by a reporting issuer and, in so doing, has all the rights, and is subject to all of the obligations, of a reporting issuer in connection with that action, unless this Instrument specifies a different right or obligation.
- (2) In connection with actions taken under subsection (1) by a person or company other than the reporting issuer, references in this Instrument to a "reporting issuer" shall be read as references to that person or company and all other persons and companies will have the same obligations under this Instrument to that person or company as they would have if the person or company were the reporting issuer.

(3) Subsections (1) and (2) do not apply to sections 2.1, 2.2, subsections 2.3(1) and 2.5(1), paragraphs 2.12(1)(a) and (b) and sections 2.14 and 2.18, paragraph 4.1(1)(c), section 5.4.

(4) A person or company other than the reporting issuer to which the request relates that makes an intermediary search request under subsection 2.3(2) or a request for beneficial ownership information under subsection 2.5(2) shall concurrently send a copy of that request to the reporting issuer of the securities to which the request relates.

(5) A person or company other than the reporting issuer to which the request relates that makes an intermediary search request under subsection 2.3(2) or a request for beneficial ownership information under subsection 2.5(2) shall provide an undertaking in the form of Form 54-101F9.

(6) A person or company, other than the reporting issuer to which the request relates, that sends materials indirectly to beneficial owners must comply with the following:

- (a) the person or company must pay to the proximate intermediary a fee for sending the securityholder materials to the beneficial owners;
- (b) the person or company must provide an undertaking to the proximate intermediary in the form of Form 54-101F10.

PART 7 USE OF NOBO LIST AND INDIRECT SENDING OF MATERIALS

7.1 Use of NOBO list

(1) A reporting issuer may use a NOBO list, or a report prepared under section 5.3 relating to the reporting issuer and obtained under this Instrument, in connection with any matter relating to the affairs of the reporting issuer.

(2) A person or company that is not the reporting issuer must not use a NOBO list, or a report prepared under section 5.3 relating to the reporting issuer and obtained under this Instrument, in any manner other than any of the following:

- (a) for sending securityholder materials directly to NOBOs in accordance with this Instrument;
- (b) in respect of an effort to influence the voting of securityholders of the reporting issuer;
- (c) in respect of an offer to acquire securities of the reporting issuer.

7.2 Sending of Materials

(1) A reporting issuer may send securityholder materials indirectly to beneficial owners of securities of the reporting issuer using the procedures in section 2.12, or directly to NOBOs of the reporting issuer using a NOBO list, in connection with any matter relating to the affairs of the reporting issuer.

(2) A person or company that is not the reporting issuer may send securityholder materials indirectly to beneficial owners of securities of the reporting issuer using the procedures in section 2.12, or directly to NOBOs of the reporting issuer using a NOBO list, only in connection with one or both of the following:

- (a) an effort to influence the voting of securityholders of the reporting issuer;
- (b) an offer to acquire securities of the reporting issuer.

PART 8 MISCELLANEOUS

8.1 Default of Party in Communication Chain – If a person or company fails to send information or materials in accordance with the requirements of this Instrument, the person or company whose required response or action under this Instrument is dependent upon receiving the information or materials shall use reasonable efforts to obtain the information or materials from the other person or company, and in so doing is exempt from the timing provisions of this Instrument in connection with the response or action to the extent that the delay arose from the failure of the other person or company.

8.2 Right to Proxy – Nothing in this Instrument shall be interpreted to restrict in any way:

- (a) a beneficial owner's right to demand and to receive from an intermediary holding securities on behalf of the beneficial owner a proxy enabling the beneficial owner to vote the securities; or
- (b) the right of a depository or intermediary to vary an omnibus proxy in respect of securities to properly reflect a change in the registered or beneficial ownership of the securities.

PART 9 EXCEPTIONS AND EXEMPTIONS

9.1 Audited Annual Financial Statements or Annual Report – The time periods applicable to sending of proxy-related materials prescribed in this Instrument do not apply to the sending of proxy-related materials that are annual financial statements or an annual report if the statements or report are sent directly or indirectly in accordance with the Instrument to beneficial owners of the securities within the time limitations established in applicable corporate law and securities legislation for the sending of the statements or report to registered holders of the securities.

9.1.1 Compliance with SEC Notice-and-Access Rules

(1) Despite section 2.7, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial owners using a delivery method permitted under U.S. federal securities law, if all of the following apply:

- (a) the SEC issuer is subject to, and complies with Rule 14a-16 under the 1934 Act;
- (b) the SEC issuer has arranged with each intermediary through whom the beneficial owner holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 of the 1934 Act that relate to the procedures in Rule 14a-16 under the 1934 Act;

(c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:

- (i) the majority of the executive officers or directors of the issuer are residents of Canada;
- (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
- (iii) the business of the issuer is administered principally in Canada.

(2) Part 4 does not apply to an intermediary with whom a reporting issuer has made arrangements under paragraph (1)(b) if the intermediary implements the procedures under Rule 14b-1 or Rule 14b-2 of the 1934 Act that relate to the procedures in Rule 14a-16 under the 1934 Act.

9.2 Exemptions

(1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.

PART 10 EFFECTIVE DATES AND TRANSITION

10.1 Effective Date of Instrument – This Instrument comes into force on July 1, 2002.

10.2 Transition – A reporting issuer that has filed a notice of a meeting and record date with the securities regulatory authority in accordance with the provisions of NP41 before the coming into force of this Instrument is, with respect to that meeting, exempt from the provisions of this Instrument if the reporting issuer complies with the provisions of NP41.

10.3 Sending of Proxy-Related Materials – Despite section 2.7, a reporting issuer sending proxy-related materials to beneficial owners of securities under section 2.7 for a meeting to be held before September 1, 2004 shall send those materials only indirectly to the beneficial owners under section 2.12.

10.4 NOBO Lists – No person or company shall be obliged to furnish a NOBO list under this Instrument before September 1, 2002.

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER**

**FORM 54-101F1
EXPLANATION TO CLIENTS AND CLIENT RESPONSE FORM**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101.

The use of this Form is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of National Instrument 54-101.

EXPLANATION TO CLIENTS

[Letterhead of Intermediary]

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. Part 1 of the client response form allows you to tell us if you **OBJECT** to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box in Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. *[Instruction: Disclose particulars of any fees or charges that the intermediary may require an objecting beneficial owner to pay in connection with the sending of securityholder materials.]*

Receiving Securityholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting. *[Optional: Revise this paragraph, if appropriate, to state that objecting beneficial owners will not receive materials unless they or the relevant issuers bear the costs.]*

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive securityholder materials. The three types of materials that you may decline to receive are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the client response form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response form. If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box in Part 2 of the form.

(Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)

Preferred Language of Communication

Part 3 of the client response form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one. *[Instruction: If applicable, either state (1) if the client wishes to receive documents by electronic delivery from the intermediary, the client should complete, sign and return an enclosed consent form with the client response form or (2) inform the client that electronic delivery of documents by the intermediary may be available upon his or her consent, and provide information as to how the client may provide that consent.]*

Contact

If you have any questions or want to change your instructions in the future, please contact [name] at [phone number] or [address, fax number, electronic mail address and/or website].

CLIENT RESPONSE FORM

TO: [NAME OF INTERMEDIARY]

Account Number(s):

I have read and understand the explanation to clients that you have provided me in connection with this form and the choices indicated by me apply to all of the securities held in the above account(s).

PART 1 – Disclosure of Beneficial Ownership Information

*Please mark the corresponding box to show whether you **DO NOT OBJECT** or **OBJECT** to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us and to other persons or companies in accordance with securities law. [**Optional:** For clients that **OBJECT**, disclose particulars of any fees or charges that the intermediary may require the client to pay in connection with the sending of securityholder materials.] [**Note:** The client response form may contain a place where an objecting beneficial owner can indicate its agreement to pay costs of delivery of securityholder materials that are not borne or required to be borne by another person or company.]*

- I DO NOT OBJECT to you disclosing the information described above.**
- I OBJECT to you disclosing the information described above.**

PART 2 – Receiving Securityholder Materials

Please mark the corresponding box to show what materials you want to receive. Securityholder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials for annual and special meetings; (b) annual reports and financial statements that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.

- I WANT to receive ALL securityholder materials sent to beneficial owners of securities.
- I DECLINE to receive ALL securityholder materials sent to beneficial owners of securities. *(Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense.)*
- I WANT to receive ONLY proxy-related materials that are sent in connection with a special meeting.

(Important note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial reports of the reporting issuer. In addition, in some circumstances, the instructions you give in this client response form will not apply to annual reports or financial statements of an investment fund that are *not* part of proxy-related materials. An investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements, and where you provide specific instructions, the instructions in this form with respect to financial statements will not apply.)

PART 3 – Preferred Language of Communication

Please mark the corresponding box to show your preferred language of communication.

ENGLISH

FRENCH

I understand that the materials I receive will be in my preferred language of communication if the materials are available in that language.

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER
FORM 54-101F2
REQUEST FOR BENEFICIAL OWNERSHIP INFORMATION**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101.

The use of this Form is referenced in sections 1.1, 2.5, 2.6, 2.9, 2.10, 2.12, 2.13, 2.14 and 4.1, 4.2, 4.3 and 6.2 of National Instrument 54-101. References in this Form should be amended as appropriate to refer to any person or company using this Form in accordance with section 6.2 of National Instrument 54-101.

**PART 1
REPORTING ISSUER INFORMATION**

Item 1 – Name and address of the reporting issuer in English and, if applicable, French.

State the name and address of the reporting issuer in English and, if applicable, French.

Item 2 - Contact person(s)

State the name, address, telephone number, facsimile number and email address of the contact person(s) of the reporting issuer, and of the reporting issuer's agent, if applicable, with whom the intermediary should deal. If different from the foregoing, also state the name, address, telephone number, facsimile number and email address of the contact person(s) of the reporting issuer responsible for dealing with invoices.

Item 3 – Name and ISIN ⁴ Number of each class or series of securities to be searched

State the name and ISIN number of each class or series of securities of the reporting issuer for which information is requested.

Item 4 – Purpose of the request for beneficial ownership information

State whether the request is being made:

- (a) in connection with neither a meeting nor the sending of securityholder materials;

- (b) for the purpose of obtaining a NOBO list, and in connection with sending securityholder materials, but not in connection with a meeting;
- (c) for the purpose of obtaining a NOBO list, and in connection with a meeting;
- (d) in connection with sending securityholder materials, not in connection with a meeting, and without a NOBO list being requested; or
- (e) in connection with a meeting, without a NOBO list being requested.

Item 5 – Information to be Included or Requested if Item 4(a) is Applicable

- 5.1** If a NOBO list is desired, request a NOBO list without FINS number information.
- 5.2** If desired, request information on the number of OBOs and NOBOs of the reporting issuer, indicating the number of each that have declined to accept materials to the extent applicable and the number of OBOs and NOBOs who have consented to electronic delivery of documents.
- 5.3** Specify the date as of which the NOBO list or the information referred to in item 5.2 is to be prepared.
- 5.4** If a NOBO list is requested, confirm that an undertaking of the reporting issuer in the form of Form 54-101F9 is enclosed or is being concurrently provided with the request for beneficial ownership information.

Item 6 – Information to be Included or Requested if Item 4(b) is Applicable

- 6.1** Request a NOBO list without FINS number information.
- 6.2** Provide an itemized list of the securityholder materials to be sent.
- 6.3** Indicate whether the securityholder materials are available in English or French only or in both English and French.
- 6.4** State whether the reporting issuer will send the materials directly to NOBOs or whether the reporting issuer will send the materials to the proximate intermediary for sending to NOBOs.
- 6.5** State the date as of which information provided in response to the request, including the NOBO lists, is to be provided.
- 6.6** State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 6.2.
- 6.7** State whether the materials are to be sent by first class mail to the beneficial owners of securities and if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of the National Instrument. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. *[If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 Electronic Delivery of Documents].*
- 6.8** Confirm that an undertaking of the reporting issuer in the form of Form 54-101F9 is enclosed or is being concurrently provided with the request for beneficial ownership information.

- 6.9** State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.

Item 7 – Information to be Included or Requested if Item 4(c) is Applicable

- 7.1** Request a NOBO list. If the reporting issuer will send proxy-related materials directly to NOBOs and seek voting instructions from NOBOs, specify that the NOBO list will include FINS number information. Otherwise, specify that the NOBO list will exclude FINS number information.
- 7.2** Provide an itemized list of the proxy-related materials to be sent.
- 7.3** Indicate whether the proxy-related materials are available in English or French only or in both English and French.
- 7.4** State whether the reporting issuer will send the materials directly to NOBOs or whether the reporting issuer will send the materials to the proximate intermediary for sending to NOBOs. If the reporting issuer will send materials directly to NOBOs, state whether the reporting issuer will be seeking voting instructions from NOBOs in connection with the meeting.
- 7.5** State:
- (a) the type of meeting (annual, special or annual and special);
 - (b) the beneficial ownership determination date of the meeting;
 - (c) the date, time and place of meeting; and
 - (d) the cut-off date and time for proxy receipt, if applicable.
- 7.6** State the name and ISIN number of each class or series of securities that carry the right to receive notice of the meeting or the right to vote at the meeting.
- 7.7** State that the information to be provided in response to the request, including the NOBO list, is to be provided as at the beneficial ownership determination date of the meeting.
- 7.8** State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 7.2.
- 7.9** State whether the materials are to be sent by first class mail to the beneficial owners of securities and if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of the National Instrument. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. [*If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 Electronic Delivery of Documents*].

- 7.10 Confirm that an undertaking of the reporting issuer in the form of Form 54-101F9 is enclosed or is being concurrently provided with the request for beneficial ownership information.
- 7.11 State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.
- 7.12 State whether the reporting issuer is using notice-and-access, and any stratification criteria to be used. [*Before completing this item, the reporting issuer should discuss with the intermediary what stratification criteria the intermediary is able to apply.*]

Item 8 – Information to be Included or Requested if Item 4(d) is Applicable

- 8.1 Provide an itemized list of the securityholder materials to be sent.
- 8.2 Indicate whether the securityholder materials are available in English or French only or in both English and French.
- 8.3 State the date as at which information provided in response to the request is to be provided.
- 8.4 State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 8.1.
- 8.5 State whether the materials are to be sent by first class mail to the beneficial owners of securities, and, if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of the National Instrument. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. [*If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 Electronic Delivery of Documents*].
- 8.6 State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.

Item 9 – Information to be Included or Requested if Item 4(e) is Applicable

- 9.1 Provide an itemized list of the proxy-related materials to be sent.
- 9.2 Indicate whether the proxy-related materials are available in English or French only or in both English and French.
- 9.3 State:
- (a) the type of meeting (annual, special or annual and special);
 - (b) the beneficial ownership determination date of the meeting;
 - (c) the date, time and place of meeting; and
 - (d) the cut-off date and time for proxy receipt, if applicable.

- 9.4** State the name and ISIN number of each class or series of securities that carry the right to receive notice of the meeting or the right to vote at the meeting.
- 9.5** State that the information to be provided in response to the request is to be provided as at the beneficial ownership determination date of the meeting.
- 9.6** State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 9.1.
- 9.7** State whether the materials are to be sent by first class mail to the beneficial owners of securities and, if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of the National Instrument. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. *[If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 Electronic Delivery of Documents].*
- 9.8** State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.
- 9.9** State whether the reporting issuer is using notice-and-access, and any stratification criteria to be used. *[Before completing this item, the reporting issuer should discuss with the intermediary what stratification criteria the intermediary is able to apply.]*

Item 10 – Payment of Costs of Sending to OBOs

- 10.1** State whether the reporting issuer will pay the costs associated with the delivery of the securityholder materials to OBOs by intermediaries.

Part 2

PROXIMATE INTERMEDIARY RESPONSE

Item 1 – Name and address of proximate intermediary

State the name and address of the proximate intermediary.

Item 2 – Contact person

State the name, telephone number, fax number and any electronic mail address and website of the contact person(s) of the proximate intermediary, or of the proximate intermediary's agent, if applicable, with whom the reporting issuer should deal.

Item 3 – Consolidation of replies

- 3.1** If applicable, provide a list of:
- (a) all nominees and depositories who hold securities on behalf of the proximate intermediary; and
 - (b) all nominees, depositories and other intermediaries for whom the proximate intermediary, directly or indirectly, holds securities.

- 3.2** Provide a list showing the number and class of securities held by each of the persons or companies referred to in Item 3.1.
- 3.3** Confirm that the information provided in the response includes securities held through those nominees, depositories and intermediaries holding, directly or indirectly, through the proximate intermediary.

Item 4 – Address for receipt of materials

If the request for beneficial ownership information was made either in connection with sending securityholder materials apart from a meeting, or in connection with a meeting, provide, if different from the information provided under Item 2, the name and municipal address to which the materials are to be sent for forwarding by the intermediary to beneficial owners or other intermediaries.

Also provide the name, telephone number, fax number and any electronic mail address and website of the contact person at that address if different from the information provided under item 2.

Item 5 – Number of sets of materials required for forwarding by proximate intermediary to beneficial owners

- 5.1** Unless the request for beneficial ownership information was made only to obtain NOBO lists, state the number, including the number required in each case in English and French, of materials specified in Part 1 of this form required for forwarding by the proximate intermediary to beneficial owners. If the proximate intermediary is in a foreign jurisdiction and the law in that jurisdiction requires the proximate intermediary to send securityholder materials to beneficial owners including NOBOs, this fact may be stated and the number of sets of materials specified may include the number required for such NOBOs.
- 5.2** If the reporting issuer has specified that it will send documents electronically, state the:
- (a) aggregate number of beneficial owners that hold securities, directly or indirectly, through the proximate intermediary; and
 - (b) the aggregate number of the beneficial owners referred to in paragraph (a) that have consented to electronic delivery of the documents by the intermediary through whom they hold the relevant securities.
- 5.3** State the number of OBOs with addresses, as shown in the records of the intermediary through which the OBO holds securities, in each jurisdiction.

Item 6 – Preliminary Search Information

If the request for beneficial ownership information was made to receive information under item 5.2 of the request, provide information on the number of OBOs and NOBOs of the reporting issuer, indicating the number of each that have declined to receive materials in accordance with the Instrument.

Item 7 – NOBO Lists

If a NOBO list was requested and if the proximate intermediary is able to provide the list in electronic form in the form of Form 54-101F5, confirm that the proximate intermediary shall send it electronically in that form. If a NOBO list was requested and if the proximate intermediary is unable to provide the list electronically in the form of Form 54-101F5, enclose the list with the response. Unless the request for beneficial ownership information stated that the request was being made for the purpose of obtaining NOBO lists and in connection with a meeting where the reporting issuer would be sending materials to NOBOs and seeking voting instructions from NOBOs, exclude from the NOBO list the FINS number information.

Item 8 – Confirmation of the search

Confirm the completeness and accuracy of the foregoing information.

Item 9 – Warning

If NOBO lists were requested, the response shall contain the following statement:

WARNING: IT IS AN OFFENCE TO USE A NOBO LIST FOR PURPOSES OTHER THAN IN CONNECTION WITH:

- a. sending securityholder materials to NOBOs in accordance with National Instrument 54-101;
- b. an effort to influence the voting of securityholders of the reporting issuer;
- c. an offer to acquire securities of the reporting issuer; or
- d. any other matter relating to the affairs of the reporting issuer.

Item 10 – Non-Delivery to OBOs

10.1 State whether the proximate intermediary or any other intermediaries on whose behalf the proximate intermediary holds securities are entitled to decline to send, and will not send, securityholder materials to an OBO unless the OBO, or the relevant issuer, pays the costs of sending. [*This provision is not necessary if a reporting issuer has indicated in Form 54-102F2 that it will pay the costs of the intermediaries sending materials to OBOs.*]

10.2 Estimate the number of OBOs and their aggregate approximate holdings in securities of the reporting issuer that hold through the intermediaries referred to in item 10.1.

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER
FORM 54-101F3
OMNIBUS PROXY (DEPOSITORIES)**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101.

The use of this Form is referenced in sections 1.1, 2.3, 5.4 and 8.2 of National Instrument 54-101.

[Letterhead of Depository]

OMNIBUS PROXY

Subject to the paragraph that follows, [the undersigned], being a registered holder or proxy holder in respect of securities of the reporting issuer specified below, as at the beneficial ownership determination date, hereby appoints each of the persons or companies identified in the attached schedule, in respect of the corresponding securities referred to below, with power of substitution in each, to attend, vote and otherwise act for and on behalf of [the undersigned] to the extent of the number of securities specified, in respect of all matters that may come before the meeting of securityholders described below, and at any adjournment or continuance thereof.

The appointees shall not vote, or give a proxy requiring or authorizing another person or company to vote, the securities represented by this omnibus proxy except in accordance with voting instructions received from the beneficial owners whose securities are represented by this omnibus proxy or in accordance with other legal authority to vote the securities.

This instrument supersedes and revokes any prior appointment of proxy made by [the undersigned] with respect to the voting of the securities specified below at such meeting, or at any adjournment thereof.

Reporting issuer: _____

Class/Series of Security: _____

ISIN Number: _____

Number of Securities: _____

Date of Meeting: _____

Beneficial Ownership Determination Date: _____

[Include date and signature]

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER
FORM 54-101F4
OMNIBUS PROXY (PROXIMATE INTERMEDIARIES)**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101.

The use of this Form is referenced in sections 1.1, 4.1 and 8.2 of National Instrument 54-101.

[Letterhead of Proximate Intermediary]

OMNIBUS PROXY

Subject to the paragraph that follows, [the undersigned], being a registered holder or proxy holder in respect of securities of the reporting issuer specified below, as at the beneficial ownership determination date, hereby appoints [*insert names from reporting issuer's management proxy*], with power of substitution, to attend, vote and otherwise act for and on behalf of [the undersigned] to the extent of the number of securities specified, in respect of all matters that may come before the meeting of securityholders described below, and at any adjournment or continuance.

The appointees shall not vote, or give a proxy requiring or authorizing another person or company to vote, the securities represented by this omnibus proxy except in accordance with voting instructions received from the beneficial owners whose securities are represented by this omnibus proxy or in accordance with other legal authority to vote the securities.

This instrument supersedes and revokes any prior appointment of proxy made by [the undersigned] with respect to the voting of the securities specified below at such meeting, or at any adjournment thereof.

Reporting issuer: _____

Class/Series of Security: _____

ISIN Number: _____

Number of Securities: _____

Name of Registered Holder of Securities⁷: _____

Date of Meeting: _____

Beneficial Ownership Determination Date: _____

[Include date and signature]

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER**

**FORM 54-101F5
ELECTRONIC FORMAT FOR NOBO LIST**

HEADER RECORD DESCRIPTION	TYPE	LENGTH	POSITION	COMMENTS
RECORD TYPE	A	1	1	Header record = A
FINS NUMBER	A	4	2-5	Prefix T, M, V or C
ISIN	A	12	6-17	
FILLER	X	3	18-20	Blank
SECURITY DESC.	A	32	21-52	Security Description
RECORD DATE	N	8	53-60	Format YYYYMMDD
CREATION DATE	N	8	61-68	Format YYYYMMDD
FILLER	X	250	69-318	Blank
DETAIL RECORD DESCRIPTION	TYPE	LENGTH	POSITION	COMMENTS
RECORD TYPE	A	1	1	Detail Record = B
FINS NUMBER	A	4	2-5	Same as in Header record
ISIN	A	12	6-17	
FILLER	X	3	18-20	Blank
FILLER	X	20	21-40	Blank
NAME	A	32	41-72	Holder Name
ADDRESS	A	32 x 6	73-264	Occurs 6 times
FILLER	X	32	265-296	Blank
POSTAL CODE	A	9	297-305	
POSTAL REGION	A	1	306	C=Canada; U=USA; F=Foreign; (other than USA); H=Hand Deliver
NOTICE AND ACCESS	A	1	307	Y=Full Package;N=Notice Only

WARNING: IT IS AN OFFENCE TO USE A NOBO LIST FOR PURPOSES OTHER THAN IN CONNECTION WITH:

- a. sending securityholder materials to NOBOs in accordance with National Instrument 54-101;
- b. an effort to influence the voting of securityholders of the reporting issuer;
- c. an offer to acquire securities of the reporting issuer; or
- d. any other matter relating to the affairs of the reporting issuer.

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER**

FORM 54-101F6

REQUEST FOR VOTING INSTRUCTIONS MADE BY REPORTING ISSUER

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101.

The use of this Form is referenced in sections 1.1, 2.11, 2.17 and 2.19 of National Instrument 54-101.

References in this Form should be amended as appropriate to refer to the person or company using this Form, in accordance with section 6.2 of National Instrument 54-101.

[Letterhead of Reporting issuer]

REQUEST FOR VOTING INSTRUCTIONS

To our securityholders:

We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified below. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.

[Include instructions for appointing alternative proxy.]

We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, **it will be necessary for us to have your specific voting instructions.** Please complete and return the information requested in this form to provide your voting instructions to us promptly.

[Specify how and to whom the voting instructions may be returned.]

If you want to attend the meeting and vote in person, write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, contact *[insert name]*.

[Insert proximate intermediary name, code or identifier; name, address and respective holdings of securities of the relevant series or class held for the NOBO.]

[Insert description of proposals to be voted upon, other instructions or explanations, etc.]

By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.

(If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.)

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER**

**FORM 54-101F7
REQUEST FOR VOTING INSTRUCTIONS MADE BY INTERMEDIARY**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 4.4 and 4.6 of National Instrument 54-101. References in this Form should be amended as appropriate to refer to the person or company using this Form, in accordance with section 6.2 of National Instrument 54-101.

[Letterhead of Intermediary]

REQUEST FOR VOTING INSTRUCTIONS

To our clients:

We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of securities of the series or class held by us in your account but not registered in your name. Unless you attend the meeting and vote in person, your securities can be voted only by us, as registered holder or proxy holder of the registered holder, in accordance with your written instructions.

[Include instructions for appointing alternative proxy.]

We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, **it will be necessary for us to have your specific voting instructions.** Please complete and return the information requested in this form to provide your voting instructions to us promptly.

[Specify how and to whom the voting instructions may be returned.]

If you want to attend the meeting and vote in person, write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, contact *[insert name]*.

[Insert intermediary name, code or identifier; name, address and respective holdings of securities of the relevant series or class held for the beneficial owner.]

[Insert description of proposals to be voted upon, other instructions or explanations, etc.]

By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.

(If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.)

NATIONAL INSTRUMENT 54-101 COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER

FORM 54-101F8 LEGAL PROXY

Repealed. 22 Mar 2013 SR 15/2013 s3.

**NATIONAL INSTRUMENT 54-101
COMMUNICATION WITH BENEFICIAL OWNERS OF
SECURITIES OF A REPORTING ISSUER**

**FORM 54-101F9
UNDERTAKING**

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 2.5, 6.1 and 6.2 of National Instrument 54-101.

I, _____,
(Full Residence Address) _____,

(If this undertaking is made on behalf of a body corporate, set out the full legal name of the body corporate, position of person signing and address for service of the body corporate).

SOLEMNLY DECLARE AND UNDERTAKE THAT:

1. I require a list in the required format of the non-objecting beneficial owners of securities of *[insert name of the reporting issuer]* on whose behalf intermediaries hold securities (a NOBO list), as shown on the records of the intermediaries.

OPTION #1: *use this alternative if the reporting issuer is providing the undertaking*

2. I undertake that the information set out on the NOBO list will be used only in connection with matters relating to the affairs of the reporting issuer.

OPTION #2: *use this alternative if a person or company other than the reporting issuer is providing the undertaking*

2. I undertake that the information set out on the NOBO list will be used only for one or more of the following purposes:
 - (a) sending securityholder materials directly to NOBOs in accordance with National Instrument 54-101;
 - (b) an effort to influence the voting of securityholders of the reporting issuer;
 - (c) an offer to acquire securities of the reporting issuer.

3. I undertake that, except as permitted under National Instrument 54-101, the NOBO list will not be used to send securityholder materials to those NOBOs that are identified on the NOBO list as having chosen not to receive the materials, and that the materials sent shall include the following statement:

‘These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.’

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4. I am aware that it is a contravention of the law to use a NOBO list for purposes other than in connection with one or more of the following:
 - (a) sending securityholder materials directly to NOBOs in accordance with National Instrument 54-101;
 - (b) an effort to influence the voting of securityholders of the reporting issuer;
 - (c) an offer to acquire securities of the reporting issuer.
5. I declare that I (or the person or company I am using to make this request) has the technological capacity to receive the NOBO list.

Signature

Name of person signing

Date

**FORM 54-101F10
UNDERTAKING**

Note: Terms used in this Form have the meaning given to them in National Instrument 54-101.

The use of this Form is referenced in section 6.2 of National Instrument 54-101.

I, _____

(Full Residence Address)

(If this undertaking is made on behalf of a person or company other than an individual, set out the full legal name of that person or company, position of the individual signing on behalf of that person or company and address for service.)

SOLEMNLY DECLARE AND UNDERTAKE THAT:

1. I wish to send materials to beneficial owners of securities of [*insert name of the reporting issuer*] on whose behalf intermediaries hold securities, using the indirect sending procedures provided in National Instrument 54-101 (the 'NI 54-101 Procedures').
2. I undertake that I am using the NI 54-101 Procedures to send materials to beneficial owners only for the purpose of one or both of the following:
 - (a) an effort to influence the voting of securityholders of the reporting issuer;
 - (b) an offer to acquire securities of the reporting issuer.
3. I am aware that it is a contravention of the law to send materials using the NI 54-101 Procedures for purposes other than in connection with one or both of the following:
 - (a) an effort to influence the voting of securityholders of the reporting issuer;
 - (b) an offer to acquire securities of the reporting issuer.

Signature

Name of person signing

Date

PART XXV
[clause 2(y)]NATIONAL INSTRUMENT 54-102
INTERIM FINANCIAL STATEMENT AND REPORT EXEMPTION

PART 1 DEFINITIONS

1.1(1) In this Instrument:

“**interim financial statement or report**” means, for a reporting issuer:

- (a) the interim financial statement or quarterly financial statement; or
- (b) any other report for the first, second or third fiscal quarter;

required under securities legislation to be sent by the reporting issuer to registered holders of its securities;

“**NI 54-101**” means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**supplemental list**” means the list referred to in Part 2.

- (2) Terms defined in NI 54-101 and used in this Instrument have the meanings ascribed to them in NI 54-101.

PART 2 EXEMPTION FROM REQUIREMENT TO SEND INTERIM
FINANCIAL STATEMENT OR REPORT

2.1 Exemption from Requirement To Send Interim Financial Statement or Report—A reporting issuer is exempt from the requirement of securities legislation to send an interim financial statement or report to registered holders of its securities if:

- (a) the reporting issuer, on or before the date the interim financial statement or report is filed under subparagraph (b)(i), issues a news release with a reasonable summary of the information contained in the interim financial statement or report, if the reporting issuer is not a mutual fund;
- (b) the reporting issuer concurrently:
 - (i) files the interim financial statement or report with the securities regulatory authority as required by securities legislation, together with the news release required by paragraph (a);
 - (ii) files the interim financial statement or report with all exchanges on which securities of the reporting issuer are listed;
 - (iii) sends the interim financial statement or report to the registered holders, and beneficial owners, of the securities whose names appear on the supplemental list established in accordance with section 2.2; and
- (c) the interim financial statement or report is for a financial quarter that ended during the twelve-month period that commenced on:
 - (i) the date of the meeting referred to in subparagraph 2.2(a)(i), if the reporting issuer sent a request form in accordance with that subparagraph; or
 - (ii) the date the reporting issuer sent the financial statements or annual report under paragraph 2.2(a)(ii), if the reporting issuer sent a request form in accordance with that subparagraph.

2.2 Establishment of Supplemental List – In order to establish a supplemental list for the purpose of section 2.1, a reporting issuer shall:

- (a) send a request form under which a registered holder or beneficial owner of the securities may make, at no cost to the registered holder or beneficial owner, a request to receive the reporting issuer's interim financial statements or reports; with:
 - (i) its proxy-related materials for a meeting of the holders of the securities; or
 - (ii) its financial statements or annual report, for a financial year, that it sends to the holders of the securities, if the reporting issuer is not required under corporate law to hold an annual meeting for which proxy-related materials are required to be sent to the holders of the securities; and
- (b) prepare a supplemental list that sets out the registered holders, and beneficial owners, of the securities that have requested its interim financial statements or reports by returning a completed request form to the reporting issuer.

PART 3 TRANSITIONAL

3.1 Issuers That Hold Annual Meetings

- (1) A reporting issuer that is required by corporate law to hold annual meetings of holders of its securities is exempt from the requirement of securities legislation to send an interim financial statement to registered holders of its securities if the reporting issuer:
 - (a) before the coming into force of this Instrument, sent a return card in accordance with NP 41 with the proxy-related materials for a meeting of the holders of its securities, permitting the holder to request that the holder be placed on a list of every person or company that requested the reporting issuer's interim financial statements;
 - (b) prepared or prepares a list that sets out every person or company that requested its interim financial statements by returning a completed return card to the reporting issuer; and
 - (c) sends the interim financial statement to each person or company whose name appears on the list prepared under paragraph (b), in accordance with the timing requirements of securities legislation that would otherwise apply for sending the interim financial statement to registered holders of the securities.
- (2) The exemption provided in subsection (1) only applies in respect of sending interim financial statements for financial quarters that end during the twelve-month period that commences on the date of the meeting for which the proxy-related materials included a return card in accordance with subsection (1).

3.2 Issuers That Do Not Hold Annual Meetings

(1) A reporting issuer that is not required under corporate law to hold annual meetings is exempt from the requirement of securities legislation to send an interim financial statement to registered holders of its securities if the reporting issuer:

(a) before the coming into force of this Instrument, sent a return card in accordance with NP 41 with the financial statements or annual report, for a financial year, that it sent to the holders of the securities, permitting the holder to request that the holder be placed on a list of every person or company that requested the reporting issuer's interim financial statements;

(b) prepared or prepares a list that sets out every person or company that requested its interim financial statements by returning a completed return card to the reporting issuer; and

(c) sends the interim financial statement to each person or company whose name appears on the list prepared under paragraph (b) in accordance with the timing requirements of securities legislation that would otherwise apply for sending the interim financial statement to registered holders of the securities.

(2) The exemption provided in subsection (1) only applies in respect of sending interim financial statements for financial quarters that end during the twelve-month period that commences on the date the reporting issuer sent the financial statements or annual report, for a financial year, together with the return card in accordance with subsection (1).

PART 4 EFFECTIVE DATE

4.1 Effective Date of Instrument – This Instrument comes into force on July 1, 2002.

12 Jly 2002 SR 52/2002 s.4.

How many hours per week do you devote to this business or employment?

If this activity is employment with your sponsoring firm and you work less than 30 hours per week, explain why.

5. Conflict of Interest

If you have more than one employer or are engaged in business related activities, disclose any potential for confusion by clients and any potential for conflicts of interest arising from your multiple employment or business related activities or proposed business related activities. Include whether or not any of your employers or organizations where you engage in business related activities are listed on an exchange. Confirm whether the firm has procedures for minimizing potential conflicts of interest and if so, confirm that you are aware of these procedures.

If you do not perceive any conflicts of interest arising from this employment, explain why.

SCHEDULE E
Ownership of securities and derivatives firms (Item 8)

Firm name: _____

What is your relationship to the firm? Partner Major shareholder

What is the period of this relationship?

From: _____ To: _____ *(if applicable)*

_(YYYY/MM) (YYYY/MM)

Provide the following information:

(a) State the number, value, class and percentage of securities, or the amount of partnership interest you own or propose to acquire when you are reinstated or approved as a result of the review of this form. If acquiring shares when you are so approved or registered, state the source (for example, treasury shares, or if upon transfer, state name of transferor).

(b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:

(c) If another person or firm has provided you with funds to invest in the firm, provide the name of the person or firm and state the relationship between you and that person or firm:

(d) Are the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or firm?

Yes No

If "Yes", provide the name of the person or firm and state the relationship between you and that person or firm:

(e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any firm or person)?

Yes No

If "Yes", provide the name of the person or firm, state the relationship between you and that person or firm and describe the rights that have been or will be given up: _____

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(f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?

Yes No

If "Yes", complete (g), (h) and (i).

(g) Name of beneficial owner:

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
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(h) Residential address:

(number, street, city, province, territory or state, country, postal code)

(i) Occupation: _____

Schedule F
Contact information for
Notice of collection and use of personal information

PART XXVI
[Clause 2(z)]

MULTI-LATERAL INSTRUMENT 81-104
COMMODITY POOLS

PART 1 DEFINITIONS, APPLICATION AND INTERPRETATION

1.1 Definitions

(1) In this Instrument:

“**Canadian Securities Course**” means a course prepared and conducted by the Canadian Securities Institute and so named by that Institute as of the date on which this Instrument comes into force, every predecessor to that course, and every successor to that course that does not narrow the scope of the significant subject matter of the course;

“**Chartered Financial Analyst Program**” means the three-level program prepared and conducted by the Association for Investment Management and Research, and so named by that Association as of the date on which this Instrument comes into force, every predecessor to that program, and every successor to that program that does not narrow the scope of the significant subject matter of the program;

“**commodity pool**” means a mutual fund, other than a precious metals fund, that has adopted fundamental investment objectives that permit it to use or invest in:

- (a) specified derivatives in a manner that is not permitted by National Instrument 81-102 *Investment Funds*; or
- (b) physical commodities in a manner that is not permitted by National Instrument 81-102 *Investment Funds*;

“**Derivatives Fundamentals Course**” means a course prepared and conducted by the Canadian Securities Institute and so named by that Institute as of the date that this Instrument comes into force, every predecessor to that course, and every successor to that course that does not narrow the scope of the significant subject matter of the course;

“**independent review committee**” means the independent review committee of the investment fund established under National Instrument 81-107 *Independent Review Committee for Investment Funds*;

“**mutual fund restricted individual**” means an individual registered as a dealing representative of a registered dealer, if the activities of that individual are restricted to trading in securities of mutual funds;

“**precious metals fund**” means a mutual fund that has adopted fundamental investment objectives and received all required regulatory approvals that permit it to invest in precious metals or in entities that invest in precious metals and that otherwise complies with National Instrument 81-102.

(2) Terms defined in National Instrument 81-102 and used in this Instrument have the respective meanings ascribed to them in National Instrument 81-102.

1.2 Application – This Instrument applies only to:

- (a) a commodity pool that:
 - (i) offers, or has offered, securities under a prospectus for so long as the commodity pool remains a reporting issuer; or
 - (ii) is filing a preliminary prospectus or its first prospectus; and
- (b) a person or company in respect of activities pertaining to a commodity pool referred to in paragraph (a) or pertaining to the filing of a prospectus to which subsection 3.2(1) applies.

1.3 Interpretation

- (1) Each section, part, class or series of a class of securities of a commodity pool that is referable to a separate portfolio of assets is considered to be a separate commodity pool for the purposes of this Instrument.
- (2) For the purposes of a commodity pool complying with section 2.3 of National Instrument 81-102, the definition of the term ‘public quotation’ used in the definition of the term ‘illiquid asset’ in section 1.1 of National Instrument 81-102, includes any quotation of a price for foreign currency forwards and foreign currency options in the interbank market.

PART 2 INVESTMENT RESTRICTIONS AND PRACTICES**2.1 Investment Restrictions and Practices**

- (1) Section 2.1 of National Instrument 81-102 does not apply to restrict the exposure of a commodity pool to a counterparty of the commodity pool in specified derivatives transactions.
- (2) The following provisions of National Instrument 81-102 do not apply to a commodity pool:
 - 1. clauses 2.3(d), (e), (f), (g) and (h);
 - 2. clause 2.7(1)(a);
 - 3. subsections 2.7(3), (4) and (5);
 - 4. sections 2.8 and 2.11.

PART 3 NEW COMMODITY POOLS

3.1 Non-Application – Sections 3.1 and 3.2 of National Instrument 81-102 do not apply to a commodity pool.

3.2 New Commodity Pools

- (1) No person or company shall file a prospectus for a newly established commodity pool unless:
 - (a) an investment of at least \$50,000 in securities of the commodity pool has been made, and those securities are beneficially owned, before the time of filing by:
 - (i) a manager, a portfolio adviser, a promoter or a sponsor of the commodity pool;

- (ii) the directors, officers or shareholders of any of a manager, a portfolio adviser, a promoter or a sponsor of the commodity pool; or
 - (iii) any combination of the persons or companies referred to in clauses (i) and (ii); and
- (b) the prospectus of the commodity pool states that the commodity pool will not issue securities other than those referred to in paragraph (a) unless subscriptions aggregating not less than \$500,000 have been received by the commodity pool from investors other than the persons and companies referred to in subparagraphs (i) and (ii) and accepted by the commodity pool.
- (2) A commodity pool may redeem, repurchase or return any amount invested in securities issued upon the investment in the commodity pool referred to in clause (1)(a) only if:
- (a) securities issued under clause (1)(a) that had an aggregate issue price of \$50,000 remain outstanding and at least \$50,000 invested under paragraph (1)(a) remains invested in the commodity pool; or
 - (b) the redemption, repurchase or return is effected as part of the dissolution or termination of the commodity pool.

3.3 Prohibition Against Distribution – If a prospectus of a commodity pool contains the disclosure described in clause 3.2(1)(b), the commodity pool shall not distribute any securities unless the subscriptions described in that disclosure, together with payment for the securities subscribed for, have been received.

3.4 Repealed. 4 Apr 2008 SR 18/2008 s5.

PART 4 PROFICIENCY AND SUPERVISORY REQUIREMENTS

4.1 Proficiency and Supervisory Requirements

- (1) No mutual fund restricted individual shall trade in a security of a commodity pool unless that individual:
- (a) has received at least a passing grade for the Canadian Securities Course;
 - (b) has received at least a passing grade for the Derivatives Fundamentals Course;
 - (c) has successfully completed the Chartered Financial Analyst Program; or
 - (d) meets the proficiency standards applicable to trading in securities of commodity pools required by a self-regulatory organization of which the individual, or his or her organization, is a member if the securities regulatory authority or regulator has completed any required review, approval or non-disapproval of the regulatory instrument of the self-regulatory organization that establishes those proficiency standards.
- (2) No principal distributor or participating dealer shall trade in a security of a commodity pool in the local jurisdiction unless the individual designated by the principal distributor or participating dealer to be responsible for the supervision of trades of securities of commodity pools in the local jurisdiction has received at least a passing grade on the Derivatives Fundamentals Course or has successfully completed the Chartered Financial Analyst Program.

(3) Despite subsection (2), but subject to compliance with securities legislation, a principal distributor may agree to act as principal distributor of a commodity pool and may trade in securities of a commodity pool if all trades are effected through a participating dealer that satisfies the requirements of subsection (2).

4.2 Repealed. 4 Apr 2008 SR 18/2008 s5.

PART 5 INCENTIVE FEES

5.1 Non-Application – Part 7 of National Instrument 81-102 does not apply to a commodity pool.

5.2 Incentive Fees – A commodity pool shall not pay, or enter into arrangements that would require it to pay, and no securities of a commodity pool shall be sold on the basis that an investor would be required to pay, a fee that is determined by the performance of the commodity pool, unless:

- (a) the payment of the fee is based on the cumulative total return of the commodity pool for the period that began immediately after the last period for which the performance fee was paid; and
- (b) the method of calculation of the fee is described in the prospectus of the commodity pool.

5.3 Multiple Portfolio Advisers – Section 5.2 applies to fees payable to a portfolio adviser of a commodity pool that has more than one portfolio adviser, if the fees are calculated on the basis of the performance of the portfolio assets under management by that portfolio adviser, as if those portfolio assets were a separate commodity pool.

PART 6 REDEMPTION OF SECURITIES OF A COMMODITY POOL

6.1 Frequency of Redemptions – If disclosed in its prospectus, a commodity pool may include, as part of the requirements established under subsection 10.1(2) of National Instrument 81-102, a provision that securityholders of the commodity pool shall not have the right to redeem their securities for a period up to six months after the date on which the receipt is issued for the initial prospectus of the commodity pool.

6.2 Required Notice of Redemption – Despite section 10.3 of National Instrument 81-102, a commodity pool may implement a policy providing that a person or company making a redemption order for securities shall receive the net asset value for those securities determined, as provided in the policy, on the first or second business day after the date of receipt by the commodity pool of the redemption order.

6.3 Payment of Redemption Proceeds – The references in subsection 10.4(1) of National Instrument 81-102 to ‘three business days’ shall be read as references to ‘15 days’ in relation to commodity pools.

PART 7 Repealed. 10 Jne 2005 SR 49/2005 s7.

PART 8 CONTINUOUS DISCLOSURE - FINANCIAL STATEMENTS

8.1 Repealed. 10 Jne 2005 SR 49/2005 s7.

8.2 Repealed. 10 Jne 2005 SR 49/2005 s7.

8.3 Repealed. 10 Jne 2005 SR 49/2005 s7.

8.4 Repealed. 10 Jne 2005 SR 49/2005 s7.

8.5 Leverage Disclosure

(1) A commodity pool shall include in its interim financial reports and its audited financial statements disclosure of the minimum and maximum level of leverage experienced by the commodity pool in the period covered by the financial statements, together with a brief explanation of how the commodity pool uses the term “leverage” and the significance of the maximum and minimum levels of leverage to the commodity pool.

(2) The information required by subsection (1) may be included in the body of the financial statements or in notes to the financial statements.

8.6 Repealed. 9 Sep 2005 SR 84/2005 s5.

PART 9 Repealed. 4 Apr 2008 SR 17/2008 s11.

PART 10 EXEMPTION

10.1 Exemption

(1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 11 EFFECTIVE DATE AND TRANSITIONAL

11.1 Effective Date – This Instrument comes into force on November 1, 2002.

11.2 Prospectus Disclosure – The prospectus of a commodity pool for which a receipt is obtained before the date that this Instrument comes into force is not required to comply with the disclosure requirements of this Instrument.

22 Nov 2002 SR 102/2002 s5; 10 Jne 2005 SR
49/2005 s7; 4 Apr 2008 SR 18/2008 s5; 7 May
2010 SR 43/2010 s4; 24 Jan 2014 SR 1/2014 s6;
12 Sep 2014 SR 77/2014 s11.

Part XXVII
[Clause 2(aa)]

NATIONAL INSTRUMENT 31-102 NATIONAL REGISTRATION DATABASE

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions - In this Instrument:

“**authorized firm representative**” or “**AFR**” means, for a firm filer, an individual with his or her own NRD user ID and who is authorized by the firm filer to submit information in NRD format for that firm filer and individual filers with respect to whom the firm filer is the sponsoring firm;

“**chief AFR**” means, for a firm filer, an individual who is an AFR and has accepted an appointment as a chief AFR by the firm filer;

“**firm filer**” means a person or company that is required under securities legislation to make an NRD submission in accordance with this Instrument and that is registered as, or has applied for registration as, a dealer, adviser, or investment fund manager;

“**individual filer**” means an individual that is required under securities legislation to make an NRD submission in accordance with this Instrument;

“**NI 33-109**” means National Instrument 33-109 Registration Information;

“**National Registration Database**” or “**NRD**” means the online electronic database of registration information regarding NRD filers and includes the computer system providing for the transmission, receipt, review, and dissemination of that registration information by electronic means;

“**NRD account**” means an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit;

“**NRD administrator**” means the Alberta Securities Commission or a successor appointed by the securities regulatory authority to operate NRD;

“**NRD filer**” means an individual filer or a firm filer;

“**NRD format**” means the electronic format for submitting information through the NRD website;

“**NRD number**” means the unique number first generated by NRD to identify an NRD filer, or a business location;

“**NRD submission**” means information that is submitted under securities legislation or securities directions in NRD format, or the act of submitting information under securities legislation or securities directions in NRD format, as the context requires;

“**NRD website**” means the website operated by the NRD administrator for the NRD submissions.

1.2 Interpretation - Terms defined in NI 33-109 and used in this Instrument have the respective meanings ascribed to those terms in NI 33-109.

PART 2 INFORMATION TO BE SUBMITTED IN NRD FORMAT

2.1 Registration Information - A person or company that is required to submit any of the following to the securities regulatory authority or regulator must make the submission in NRD format:

1. Form 33-109F1;
2. Form 33-109F2;
3. Form 33-109F3;
4. Form 33-109F4;
5. Form 33-109F5 to report a change to any information previously submitted in respect of Form 33-109F4;
6. Form 33-109F7.

PART 3 MAKING NRD SUBMISSIONS

3.1 NRD Submissions

(1) An NRD filer that is required under securities legislation to submit information in NRD format must make that NRD submission:

- (a) through the NRD website;
- (b) using the NRD number of the NRD filer, or business location; and
- (c) in accordance with this Instrument.

(2) A requirement in securities legislation relating to the format in which a document or other information to be submitted must be printed, or specifying the number of copies of a document that must be submitted, does not apply to an NRD submission required to be made in accordance with this Instrument.

(3) An NRD filer making an NRD submission must make the NRD submission through an AFR.

3.2 Ongoing Firm Filer Requirements - A firm filer must:

- (a) be enrolled with the NRD administrator to use NRD;
- (b) have one and no more than one chief AFR enrolled with the NRD administrator;
- (c) maintain one and no more than one NRD account;
- (d) notify the NRD administrator of the appointment of a chief AFR within seven business days of the appointment;
- (e) notify the NRD administrator of any change in the name of the firm's chief AFR within seven business days of the change;
- (f) submit any change in the name of an AFR, other than the firm's chief AFR, in NRD format within seven business days of the change; and
- (g) submit any change in the phone number, fax number or e-mail address of the chief AFR in NRD format within seven days of the change.

PART 4 PAYMENT OF FEES THROUGH NRD**4.1 Payment of Submission Fees**

- (1) If a fee is required with respect to an NRD submission, a firm filer must pay the required fee by electronic pre-authorized debit through NRD.
- (2) A payment under subsection (1) must be made from the firm filer's NRD account.

4.2 Payment of Annual Registration Fees

- (1) If an NRD filer is required to pay an annual registration fee, the NRD filer must pay the required fee by electronic pre-authorized debit through NRD.
- (2) A payment under subsection (1) must be made from the NRD filer's NRD account.

4.3 Payment of NRD User Fees – Annual

- (1) If a firm filer is required to pay an annual NRD user fee, the firm filer must pay the required fee by electronic pre-authorized debit through NRD.
- (2) A payment under subsection (1) must be made from the firm filer's NRD account.

4.4 Payment of Late Filing Fees

- (1) If a firm filer is required to pay late filing fees because of an activity that creates or relates to an NRD submission, the firm filer must pay the required fee by electronic pre-authorized debit through NRD.
- (2) A payment under subsection (1) must be made from the firm filer's NRD account.

4.5 Exemption for Registrants not Resident in Canada - Sections 3.2(c), 4.1, 4.2, 4.3 and 4.4 do not apply to a registered firm that:

- (a) has no business office in a jurisdiction of Canada;
- (b) does not have an account with a member of the Canadian Payments Association;
- (c) is not an affiliate of a registered firm resident in a jurisdiction of Canada;
- (d) pays the fees referred to in sections 4.1, 4.2 and 4.4 within 14 days of the date the payment is due;
- (e) pays the following fees within 14 days of the date the payment is due by submitting a cheque, payable to the Ontario Securities Commission in Canadian currency, to CSA Service Desk, Attn: NRD Administrator, 12 Millennium Blvd, Suite 210, Moncton, NB, E1C 0M3; and
- (f) pays any fee referred to in sections 4.1, 4.2 and 4.4, other than an NRD user fee, by submitting a cheque in Canadian funds to the securities regulatory authority or regulator in the local jurisdiction within 14 days of the date the payment is due.

PART 5 TEMPORARY HARDSHIP EXEMPTION

5.1 Temporary Hardship Exemption

- (1) If unanticipated technical difficulties prevent an NRD filer from making an NRD submission within the time required under securities legislation, the NRD filer is exempt from the requirement to make the submission within the required time period, if the NRD filer makes the submission other than through the NRD website or in NRD format no later than 7 days after the day on which the information was required to be submitted.
- (2) If unanticipated technical difficulties prevent an individual filer from submitting an application in NRD format, the individual filer may submit the application other than through the NRD website.
- (3) For the purpose of subsections (1) and (2), the NRD filer may make a notification or application other than through the NRD website by submitting it to the principal regulator.
- (4) Despite subsection (3), for the purpose of an application submitted under (2) which includes Ontario, the individual filer may make the application by submitting it to:
 - (a) the principal regulator, if the principal jurisdiction is Ontario; or
 - (b) the principal regulator and the regulator in Ontario.
- (5) If an NRD filer makes a submission other than through the NRD website under this section, the NRD filer must include the following legend in capital letters at the top of the first page of the submission:

IN ACCORDANCE WITH SECTION 5.1 OF NATIONAL INSTRUMENT 31-102
NATIONAL REGISTRATION DATABASE (NRD), THIS [SPECIFY
DOCUMENT] IS BEING SUBMITTED OTHER THAN THROUGH THE
NRD WEBSITE UNDER A TEMPORARY HARDSHIP EXEMPTION.
- (6) If an NRD filer makes a submission other than through the NRD website under this section, the NRD filer must resubmit the information in NRD format as soon as practicable and in any event within 14 days after the unanticipated technical difficulties have been resolved.

PART 6 EXEMPTION

6.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 Definitions, opposite the name of the local jurisdiction.

PART 7 INCONSISTENT PROVISIONS

7.1 Repealed. 2 Oct 2009 SR 81/2009 s8.

PART XXVIII
[Clause 2(bb)]NATIONAL INSTRUMENT 33-109
REGISTRATION INFORMATION

PART 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Instrument:

“**business location**” means a location where the firm carries out an activity that requires registration, and includes a residence if regular and ongoing activity that requires registration is carried out from the residence or if records relating to an activity that requires registration are kept at the residence;

“**cessation date**” means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or was a permitted individual of their sponsoring firm, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm;

“**firm**” means a person or company that is registered, or is seeking registration, as a dealer, adviser or investment fund manager;

“**Form 33-109F1**” means Form 33-109F1 *Notice of Termination of Registered Individuals and Permitted Individuals*;

“**Form 33-109F2**” means Form 33-109F2 *Change or Surrender of Individual Categories*;

“**Form 33-109F3**” means Form 33-109F3 *Business Locations other than Head Office*;

“**Form 33-109F4**” means Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals*;

“**Form 33-109F5**” means Form 33-109F5 *Change of Registration Information*;

“**Form 33-109F6**” means Form 33-109F6 *Firm Registration*;

“**Form 33-109F7**” means Form 33-109F7 *Reinstatement of Registered Individuals and Permitted Individuals*;

“**former sponsoring firm**” means the registered firm for which an individual most recently acted as a registered individual or permitted individual;

“**NRD submission number**” means the unique number generated by NRD to identify each NRD submission;

“**permitted individual**” means:

- (a) a director, chief executive officer, chief financial officer, or chief operating officer of a firm, or a functional equivalent of any of those positions;

(b) an individual who has beneficial ownership of, or direct or indirect control or direction over, 10 percent or more of the voting securities of a firm; or

(c) a trustee, executor, administrator, or other personal or legal representative, that has direct or indirect control or direction over 10 percent or more of the voting securities of a firm;

“principal jurisdiction” means:

(a) for a firm whose head office is in Canada, the jurisdiction of Canada in which the firm’s head office is located;

(b) for an individual whose working office is in Canada, the jurisdiction of Canada in which the individual’s working office is located;

(c) for a firm whose head office is outside Canada, the jurisdiction of the firm’s principal regulator, as identified by the firm on its most recently submitted Form 33-109F5 or Form 33-109F6; and

(d) for an individual whose working office is outside Canada, the principal jurisdiction of the individual’s sponsoring firm;

“principal regulator” means, for a person or company, the securities regulatory authority or regulator of the person or company’s principal jurisdiction;

“registered firm” means a registered dealer, registered adviser or registered investment fund manager;

“registered individual” means an individual who is registered under securities legislation to do any of the following on behalf of a registered firm:

(a) act as a dealer, underwriter or adviser;

(b) act as a chief compliance officer;

(c) act as an ultimate designated person;

“sponsoring firm” means:

(a) for a registered individual, the registered firm on whose behalf the individual acts;

(b) for an individual applying for registration, the firm on whose behalf the individual will act if the individual’s application is approved;

(c) for a permitted individual of a registered firm, the registered firm; and

(d) for a permitted individual of a firm that is applying for registration, the applicant firm.

1.2 Interpretation

Terms used in this Instrument and that are defined in National Instrument 31-102-*National Registration Database* have the same meanings as in National Instrument 31-102-*National Registration Database*.

PART 2 APPLICATION FOR REGISTRATION AND REVIEW OF PERMITTED INDIVIDUALS

2.1 Firm Registration

A firm that applies for registration as a dealer, adviser or investment fund manager must submit each of the following to the regulator:

- (a) a completed Form 33-109F6;
- (b) for each business location of the applicant in the local jurisdiction other than the applicant's head office, a completed Form 33-109F3 in accordance with National Instrument 31-102-*National Registration Database*.

2.2 Individual Registration

(1) Subject to subsection (2) and sections 2.4 and 2.6, an individual who applies for registration under securities legislation must submit a completed Form 33-109F4 to the regulator in accordance with National Instrument 31-102-*National Registration Database*.

(2) A permitted individual of a registered firm who applies to become a registered individual with the firm must submit a completed Form 33-109F2 to the regulator in accordance with National Instrument 31-102-*National Registration Database*.

2.3 Reinstatement

(1) An individual who applies for reinstatement of registration under securities legislation must submit a completed Form 33-109F4 to the regulator in accordance with National Instrument 31-102-*National Registration Database*, unless the individual submits a completed Form 33-109F7 in accordance with subsection (2).

(2) The registration of an individual suspended under section 6.1 [*If individual ceases to have authority to act for firm*] of National Instrument 31-103-*Registration Requirements, Exemptions and Ongoing Registrant Obligations* is reinstated on the date the individual submits a completed Form 33-109F7 to the regulator in accordance with National Instrument 31-102-*National Registration Database* if all of the following apply:

- (a) the Form 33-109F7 is submitted on or before the 90th day after the cessation date;
- (b) the individual's employment, partnership or agency relationship with the former sponsoring firm did not end because the individual was asked by the firm to resign, resigned voluntarily, or was dismissed, following an allegation against the individual of any of the following:
 - (i) criminal activity;
 - (ii) a breach of securities legislation;
 - (iii) a breach of a rule of an SRO;

(c) after the cessation date there have been no changes to the information previously submitted in respect of any of the following items of the individual's Form 33-109F4:

- (i) item 13 [*Regulatory disclosure*] (other than item 13.3(c));
- (ii) item 14 [*Criminal disclosure*];
- (iii) item 15 [*Civil disclosure*];
- (iv) item 16 [*Financial disclosure*];

(d) the individual is seeking reinstatement with a sponsoring firm in one or more of the same categories of registration in which the individual was registered on the cessation date;

(e) the new sponsoring firm is registered in the same category of registration in which the individual's former sponsoring firm was registered.

2.4 Application to Change or Surrender Individual Registration Categories

A registered individual who applies for registration in an additional category, or to surrender a registration category, must make the application by submitting a completed Form 33-109F2 to the regulator in accordance with National Instrument 31-102-*National Registration Database*.

2.5 Permitted Individuals

(1) A permitted individual must submit a completed Form 33-109F4 to the regulator in accordance with National Instrument 31-102-*National Registration Database*, no more than 10 days after becoming a permitted individual, unless the individual submits a Form 33-109F7 in accordance with subsection (2).

(2) An individual who has ceased to be a permitted individual of a former sponsoring firm and becomes a permitted individual of a new sponsoring firm may submit a completed Form 33-109F7 to the regulator if all of the following apply:

(a) the Form 33-109F7 is submitted in accordance with National Instrument 31-102-*National Registration Database*:

- (i) no more than 10 days after becoming a permitted individual of the new sponsoring firm; and
- (ii) no more than 90 days after the cessation date;

(b) the individual holds the same permitted individual status with the new sponsoring firm that they held with the former sponsoring firm;

(c) the conditions described in paragraphs (b) and (c) of subsection 2.3(2) are met.

2.6 Commodity Futures Act Registrants

(1) In Manitoba and Ontario, despite subsection 2.1(b), if a firm applies for registration under section 2.1 and is registered under the *Commodity Futures Act*, the applicant is not required to submit a completed Form 33-109F3 under section 3.2 for any business location of the applicant that is recorded on NRD.

(2) In Manitoba and Ontario, despite subsection 2.2(1), if an individual applies for registration under securities legislation and is recorded on NRD with his or her sponsoring firm as registered under the *Commodity Futures Act*, the individual must make the application by submitting a completed Form 33-109F2 to the regulator in accordance with National Instrument 31-102-*National Registration Database*.

PART 3 CHANGES TO REGISTERED FIRM INFORMATION

3.1 Notice of Change to a Firm's Information

(1) Subject to subsections (3) or (4), a registered firm must notify the regulator of a change to any information previously submitted in Form 33-109F6 or under this subsection, as follows:

(a) for a change previously submitted in relation to Part 3 of Form 33-109F6, within 30 days of the change;

(b) for a change previously submitted in relation to any other part of Form 33-109F6, within 10 days of the change.

(2) A notice of change referred to in subsection (1) must be made by submitting a completed Form 33-109F5.

(3) A notice of change is not required under subsection (1) if the change relates to any of the following:

(a) a business location other than the head office of the firm if the firm submits a completed Form 33-109F3 under section 3.2;

(b) a termination, or a change, of a registered firm's employment, partnership or agency relationship with an officer, partner or director of the registered firm if the firm submits a completed Form 33-109F1 under subsection 4.2(1);

(c) the addition of an officer, partner, or director to the registered firm if that individual submits either of the following:

(i) a completed Form 33-109F4 under subsection 2.2(1) or 2.5(1);

(ii) a completed Form 33-109F7 under subsection 2.3(2) or 2.5(2);

(d) the information in the supporting documents referred to in any of the following items of Form 33-109F6:

(i) item 3.3 [*Business documents*];

(ii) item 5.1 [*Calculation of excess working capital*];

(iii) item 5.7 [*Directors' resolution for insurance*];

(iv) item 5.13 [*Audited financial statements*];

(v) item 5.14 [*Letter of direction to auditors*].

(4) A person or company that submitted a completed Schedule B [*Submission to jurisdiction and appointment of agent for service*] to Form 33-109F6 must notify the regulator of a change to the information previously submitted in item 3 [*Name of agent for service of process*] or item 4 [*Address for service of process on the agent for service*] of that schedule by submitting a completed Schedule B no more than 10 days after the change.

(5) Subsection (4) does not apply to a person or company after they have ceased to be registered for a period of 6 years or more.

(6) For the purpose of subsections (2) and (4), the person or company may give the notice by submitting it to the principal regulator.

3.2 Changes to Business Locations

A registered firm must notify the regulator of the opening of a business location, other than a new head office, or of a change to any information previously submitted in Form 33-109F3, by submitting a completed Form 33-109F3 to the regulator in accordance with National Instrument 31-102-*National Registration Database*, within 10 days of the opening of the business location or change.

PART 4 CHANGES TO REGISTERED INDIVIDUAL AND PERMITTED INDIVIDUAL INFORMATION

4.1 Notice of Change to an Individual's Information

(1) Subject to subsection (2), a registered individual or permitted individual must notify the regulator of a change to any information previously submitted in respect of the individual's Form 33-109F4 as follows:

- (a) for a change of information previously submitted in items 4 [*Citizenship*] and 11 [*Previous employment*] of Form 33-109F4, within 30 days of the change;
- (b) for a change of information previously submitted in any other items of Form 33-109F4, within 10 days of the change.

(2) A notice of change is not required under subsection (1) if the change relates to information previously submitted in item 3 [*Personal information*] of Form 33-109F4.

(3) A notice of change under subsection (1) must be made by submitting a completed Form 33-109F5 to the regulator in accordance with National Instrument 31-102-*National Registration Database*.

(4) Despite subsection (3), a notice of change referred to in subsection (1) must be made by submitting a completed Form 33-109F2 to the regulator in accordance with National Instrument 31-102 *National Registration Database* if the change relates to

- (a) an individual's status as a permitted individual of the sponsoring firm,
- (b) the removal or the addition of a category of registration,
- (c) the surrender of registration in one or more non-principal jurisdictions, or
- (d) any information on Schedule C of Form 33-109F4.

4.2 Termination of Employment, Partnership or Agency Relationship

(1) A registered firm must notify the regulator of the end of, or a change in, a sponsored individual's employment, partnership, or agency relationship with the firm if the individual ceases to have authority to act on behalf of the firm as a registered individual or permitted individual by submitting a Form 33-109F1 to the regulator in accordance with National Instrument 31-102-*National Registration Database* with:

- (a) items 1 through 4 completed; and
- (b) item 5 completed unless the reason for termination under item 4 was death of the individual.

(2) A registered firm must submit to the regulator the information required under:

- (a) paragraph (1)(a), within 10 days of the cessation date; and
- (b) paragraph (1)(b), within 30 days of the cessation date.

(3) A registered firm must, within 10 days of a request from an individual for whom the registered firm was the former sponsoring firm, provide to the individual a copy of the Form 33-109F1 that the registered firm submitted under subsection (1) in respect of that individual.

(4) If a registered firm completed and submitted the information in item 5 of a Form 33-109F1 in respect of an individual who made a request under subsection (3) and that information was not included in the initial copy provided to the individual, the registered firm must provide to that individual a further copy of the completed Form 33-109F1, including the information in item 5, within the later of:

- (a) 10 days after the request by the individual under subsection (3); and
- (b) 10 days after the submission pursuant to paragraph (2)(b).

PART 5 DUE DILIGENCE AND RECORD-KEEPING**5.1 Sponsoring Firm Obligations**

(1) A sponsoring firm must make reasonable efforts to ensure the truth and completeness of information that is submitted in accordance with this Instrument for any individual.

(2) A sponsoring firm must obtain from each individual who is registered to act on behalf of the firm, or who is a permitted individual of the firm, a copy of the Form 33-109F1 most recently submitted by the individual's former sponsoring firm in respect of that individual, if any, within 60 days of the firm becoming the individual's sponsoring firm.

(3) A sponsoring firm must retain all documents used by the firm to satisfy its obligation under subsection (1):

- (a) in the case of a registered individual, for no less than 7 years after the individual ceases to be registered to act on behalf of the firm;

- (b) in the case of an individual who applied for registration but whose registration was refused by the regulator, for no less than 7 years after the individual applied for registration; or
 - (c) in the case of a permitted individual, for no less than 7 years after the individual ceases to be a permitted individual with the firm.
- (4) Without limiting subsection (3), if a registered individual, an individual applying for registration, or a permitted individual appoints an agent for service, the sponsoring firm must keep the original Appointment of Agent for Service executed by the individual for the period of time set out in paragraph (3)(b).
- (5) A sponsoring firm that retains a document under subsection (3) or (4) for an NRD submission must record the NRD submission number on the first page of the document.

PART 6 TRANSITION

6.1 All Registered Firms to File Form 33-109F6 – September 30, 2010

A registered firm that was registered before this Instrument came into force must submit a completed Form 33-109F6 to the regulator on or before September 30, 2010.

6.2 Notice of Change for Firms Registered before September 28, 2009

- (1) In this section, “Form 3” means the form that a firm submitted before this Instrument came into force to apply for registration as a dealer, adviser or underwriter in the jurisdiction that, at the time the application was made, would have been the firm’s principal jurisdiction under this Instrument.
- (2) Subject to subsection (5), a registered firm that was registered in a jurisdiction of Canada before this Instrument came into force and that has not submitted a completed Form 33-109F6 to the regulator, must notify the regulator of a change to any information previously submitted:
- (a) in a notice of agent and address for service, by submitting to the regulator a completed Schedule B to Form 33-109F6, no more than 10 days after the change;
 - (b) in Form 3 or in any notice of change to information in that form submitted to the regulator, as follows:
 - (i) for a change of information equivalent to the information referred to in part 3 of Form 33-109F6, within 30 days of the change;
 - (ii) for a change of information equivalent to the information referred to in any other part of Form 33-109F6, within 10 days of the change.
- (3) A registered firm referred to in subsection (2) must notify the regulator of a change in its auditor or financial year-end within 10 days of the change.
- (4) For the purpose of subsections (2) and (3) the firm may give the notice by submitting it to the principal regulator.

(5) A notice of change is not required under subsection (2) if the change relates to any of the following:

- (a) the addition of an officer, partner, or director to the registered firm if that individual:
 - (i) submits a completed Form 33-109F4 under subsection 2.2(1) or 2.5(1); or
 - (ii) submits a completed Form 33-109F7 under subsection 2.3(2) or 2.5(2);
- (b) a termination, or a change, of a registered firm's employment, partnership or agency relationship with an officer, partner or director of the registered firm if the firm submits a completed Form 33-109F1 under subsection 4.2(1);
- (c) a business location other than the head office of the firm if the firm submits a completed Form 33-109F3 under section 3.2;
- (d) information equivalent to the information referred to in section 3.1(3)(d).

6.3 National Registration Database Transition Period

(1) In this section, "NRD access date" means the first day following September 25, 2009 that an NRD filer has access to NRD to make NRD submissions.

(2) A notice submitted by an NRD filer before September 25, 2009, and not accepted or denied by the regulator by that date must be resubmitted, as if the time required for the submission had fallen within the period commencing on September 25, 2009 and ending on the day before the NRD access date, in accordance with subsections (3), (4) and (6) as applicable.

(3) Except in the case of a notice referred to in subsection (4), if the time required for making either of the following submissions falls within the period commencing on September 25, 2009 and ending on the day before the NRD access date, the time for making the submission is extended to the 45th day following the NRD access date:

- (a) a notice that is required to be submitted in NRD format;
- (b) a Form 33-109F4 that is required to be submitted under subsection 2.5(1).

(4) If the time required for making either of the following submissions falls within the period commencing on September 25, 2009 and ending on the day before the NRD access date, the submission must be made other than through the NRD website:

- (a) a notice of change referred to in subsection 4.1(1) from a registered individual, if the change relates to previously submitted information about any of the following items of the individual's Form 33-109F4:
 - (i) item 14 [*Criminal disclosure*];
 - (ii) item 15 [*Civil disclosure*];
 - (iii) item 16 [*Financial disclosure*];
- (b) a notice of termination referred to in subsection 4.2(1) from a former sponsoring firm, within the time required under subsection 4.2(2), if the individual's employment, partnership or agency relationship with the firm ended because the individual resigned or was dismissed for cause.

(5) From September 28, 2009 to the day before the NRD access date, an individual may submit any of the following to the regulator other than through the NRD website:

- (a) Form 33-109F7;
- (b) Form 33-109F2;
- (c) Form 33-109F4 other than under subsection 2.5(1).

(6) If an NRD filer makes a submission other than through the NRD website under subsection (4) or (5), the NRD filer must resubmit the information in NRD format to the regulator as follows:

- (a) for a Form 33-109F7 submitted under paragraph (5)(a):
 - (i) if the cessation date was on or after September 28, 2009, by submitting a completed Form 33-109F7 no later than 30 days after the NRD access date;
 - (ii) if the cessation date was before September 28, 2009, by submitting a completed Form 33-109F4 no later than 30 days after the NRD access date;
- (b) for any other submission, no later than 30 days after the NRD access date.

6.4 Transition – Reinstatement under Subsections 2.3(2) and 2.5(2)

(1) Despite subsection 2.3(2), from the NRD access date to December 28, 2009 an individual who seeks reinstatement of registration under subsection 2.3(2) must submit a completed Form 33-109F4 to the regulator in accordance with National Instrument 31-102-*National Registration Database*, if the cessation date occurred before September 28, 2009.

(2) For greater certainty, the registration of an individual who makes a submission under subsection (1) is reinstated in accordance with subsection 2.3(2) only if all of the conditions in paragraphs (a) through (e) of subsection 2.3(2) are met.

(3) Subsection 2.5(2) does not apply to a permitted individual whose cessation date occurred before September 28, 2009.

PART 7 EXEMPTION

7.1 Exemption

(1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions*, opposite the name of the local jurisdiction.

PART 8 REPEAL AND EFFECTIVE DATE**8.1 Repeal**

National Instrument 33-109 *Registration Information*, which came into force on February 14, 2003, is repealed.

8.2 Effective Date

This Instrument comes into force on the day National Instrument 31-103 *Registration Requirements and Exemptions* comes into force.

FORM 33-109F1
NOTICE OF TERMINATION OF REGISTERED INDIVIDUALS
AND PERMITTED INDIVIDUALS

[Section 4.2]

GENERAL INSTRUCTIONS

Complete and submit this form to notify the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) that a registered individual or permitted individual has left their sponsoring firm or has ceased to act in a registerable activity or as a permitted individual.

Terms

In this form, “cessation date” (or “effective date of termination”) means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or the last day on which an individual was a permitted individual of their sponsoring firm, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm.

How to submit the form

Submit this form at the National Registration Database (NRD) website in NRD format at www.nrd.ca.

If you are relying on the temporary hardship exemption in section 5.1 of National Instrument 31-102 *National Registration Database*, you may submit this form in a format other than NRD format.

When to submit the form

You must submit the responses to Item 1, Item 2, Item 3 and Item 4 within 10 days of the effective date of termination.

If you are required to complete Item 5, you must submit those responses within 30 days of the cessation date. If you are submitting the responses to Item 5, in NRD format, after Items 1 to 4 have been submitted at NRD, use the NRD submission type called “Update/Correct Termination Information” to complete Item 5 of this form.

Item 1 Terminating firm

1. Name _____
2. NRD number _____

Item 2 Terminated individual

1. Name _____
2. NRD number _____

Item 3 Business location of the terminated individual

1. Business location address _____
2. NRD number _____

Item 4 Date and reason for termination

1. Cessation date / Effective date of termination _____
(YYYY/MM/DD)

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

This is the last day that the individual had authority to act in a registerable capacity on behalf of the firm, or the last day that the individual was a permitted individual.

2. Reason for termination / cessation (check one):

- | | |
|---|--------------------------|
| Resigned - voluntary | <input type="checkbox"/> |
| Resigned - at the firm's request | <input type="checkbox"/> |
| Dismissed in good standing | <input type="checkbox"/> |
| Dismissed for cause | <input type="checkbox"/> |
| Completed temporary employment contract | <input type="checkbox"/> |
| Retired | <input type="checkbox"/> |
| Deceased | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

If "Other", explain: _____

Item 5 Details about the termination

Complete Item 5 except where the individual is deceased. In the space below:

- state the reason(s) for the cessation / termination and
- provide details if the answer to any of the following questions is "Yes".

[For NRD Format only:]

- This information will be disclosed within 30 days of the effective date of termination
- Not applicable: individual is deceased

Answer the following questions to the best of the firm's knowledge.

In the past 12 months:	Yes	No
1. Was the individual charged with any criminal offence?	<input type="checkbox"/>	<input type="checkbox"/>
2. Was the individual the subject of any investigation by any securities or financial industry regulator?	<input type="checkbox"/>	<input type="checkbox"/>
3. Was the individual subject to any significant internal disciplinary measures at the firm or at any affiliate of the firm related to the individual's activity as a registrant?	<input type="checkbox"/>	<input type="checkbox"/>
4. Were there any written complaints, civil claims and/or arbitration notices filed against the individual or against the firm about the individual's securities-related activities that occurred while the individual was registered or a permitted individual authorized to act on behalf of the firm?	<input type="checkbox"/>	<input type="checkbox"/>
5. Does the individual have any undischarged financial obligations to clients of the firm?	<input type="checkbox"/>	<input type="checkbox"/>
6. Has the firm or any affiliate of the firm suffered significant monetary loss or harm to its reputation as a result of the individual's actions?	<input type="checkbox"/>	<input type="checkbox"/>

7. Did the firm or any affiliate of the firm investigate the individual relating to possible material violations of fiduciary duties, regulatory requirements or the compliance policies and procedures of the firm or any affiliate of the firm? Examples include making unsuitable trades or investment recommendations, stealing or borrowing client money or securities, hiding losses from clients, forging client signatures, money laundering, deliberately making false representations and engaging in undisclosed outside business activity.
8. Did the individual repeatedly or materially fail to follow compliance policies and procedures of the firm or any affiliate of the firm?
9. Did the individual engage in discretionary management of client accounts or otherwise engage in registerable activity without appropriate registration or without the firm's authorization?

Reasons/Details: _____

Item 6 Repealed. 5 Aug 2011 SR 48/2011 s6.

Item 7 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

Item 8 Certification

Certification-NRD format:

- I am making this submission as agent for the firm. By checking this box, I certify that the firm provided me with all of the information on this form.

Certification-Format other than NRD format:

By signing below I certify to the regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form for the firm, either directly or through the principal regulator, that:

- I have read this form and understand the questions; and
- all of the information provided on this form is true and complete.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____

(YYYY/MM/DD)

Schedule A
Contact information for Notice of collection
and use of personal information

Repealed. 5 Aug 2011 SR 48/2011 s6.

FORM 33-109F2
CHANGE OR SURRENDER OF INDIVIDUAL CATEGORIES

Section 2.2(2), 2.4, 2.6(2) or 4.1(4)

GENERAL INSTRUCTIONS

Complete and submit this form to notify the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) that a registered individual or permitted individual seeks to add and/or remove individual registration categories or permitted activities or provide notice of other changes to the information on Schedule C of Form 33-109F4.

Terms

In this form, ‘you’, ‘your’ and ‘individual’ mean the registered individual or permitted individual who is seeking to add and/or remove registration categories or permitted activities.

How to submit this form

Submit this form at the National Registration Database (NRD) website in NRD format at www.nrd.ca.

If you are relying on the temporary hardship exemption in section 5.1 of National Instrument 31-102, *National Registration Database* you may submit this form in a format other than NRD format.

Item 1 Individual

Name of individual _____

NRD number of individual _____

Item 2 Registration jurisdictions

1. Are you filing this form under the passport system / interface for registration?

Choose “NO” if you are registered in

- (a) only one jurisdiction in Canada
- (b) more than one jurisdiction of Canada and you are requesting a surrender in a non-principal jurisdiction or jurisdictions, but not in your principal jurisdiction, or
- (c) more than one jurisdiction of Canada and you are requesting a change only in your principal jurisdiction.

Yes No

2. Check each jurisdiction where you are seeking the change or surrender.

- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories

- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

Item 3 Removing categories

What categories are you seeking to remove?

Item 4 Adding categories

1. Categories

What categories are you seeking to add?

2. Professional liability insurance (Québec mutual fund dealers and Québec scholarship plan dealers)

If you are seeking registration as a representative of a mutual fund dealer or of a scholarship plan dealer in Québec, are you covered by your sponsoring firm's professional liability insurance?

Yes No

If "No", state:

The name of your insurer _____

Your policy number _____

3. Relevant securities industry experience

If you have not been registered in the last 36 months and you passed the required examination more than 36 months ago, do you consider that you have gained 12 months of relevant securities industry experience during the 36-month period?

Yes No N/A

If you are an individual applying for IIROC approval, select "N/A".

If "Yes", complete Schedule A

Item 5 Reason for surrender

If you are seeking to remove a registration category or permitted activity, state the reason for the surrender in the local jurisdiction.

Item 6 Notice of collection and use of personal information

The personal information required under this form is collected on behalf of, and used by, the securities regulatory authorities in the jurisdictions set out in Schedule B to administer and enforce certain provisions of their securities legislation or derivatives legislation or both.

The personal information required under this form is also collection by and used by the SRO set out in Schedule B to administer and enforce its by-laws, regulations, rules, rulings and policies.

By submitting this form, the individual consents to the collection by the securities regulatory authorities or applicable SRO of this personal information, and any police records, records from other government or non-governmental regulators or SROs, credit records and employment records about the individual that the securities regulatory authorities or applicable SRO may need to complete their review of the information submitted in this form relating to the individual's continued fitness for registration or approval, if applicable, in accordance with the legal authority of the securities regulatory authorities while the individual is registered with or approved by it. Securities regulatory authorities or SROs may contact government and private bodies or agencies, individuals, corporations and other organizations for information about the individual.

If you have any questions about the collection and use of this information, contact the securities regulatory authorities or applicable SRO in any jurisdiction in which the required information is submitted. See Schedule A for details. In Québec, you can also contact the Commission d'accès à l'information at 1-888-528-7741 or visit its website at www.cai.gouv.qc.ca.

Item 7 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

Item 8 Certification**Certification-NRD format:**

I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge and belief, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration.

- I am making this submission as agent for the individual identified in this form. By checking this box, I certify that the individual provided me with all of the information on this form.

Certification-Format other than NRD format:

By signing below:

1. I certify to the regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator, that:
 - I have read this form and understand the questions; and
 - all of the information provided on this form is true, and complete.
2. I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge and belief, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration.

Signature of individual _____

Date signed _____
(YYYY/MM/DD)

By signing below, I certify to the regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form for the individual, either directly or through the principal regulator, that:

1. the individual identified in this form will be engaged by the firm as a registered individual, or a non registered individual; and
2. I have, or a branch manager or supervisor or another officer or partner has, discussed the questions set out in this form with the individual. To the best of my knowledge and belief, the individual fully understands the questions.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)**Schedule A****Relevant securities industry experience (Item 4)**

Describe your responsibilities in areas relating to the category you are applying for, including the title(s) you have held, as well as start and end dates:

What is the percentage of your time devoted to these activities?

_____ %

Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

Schedule B
Contact information for Notice of collection and
use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p>	<p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p>
<p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p>	<p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p>
<p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p>	<p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p>

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

<p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p>
<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p>	<p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p>
<p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iiroc.ca</p>

**FORM 33-109F3
BUSINESS LOCATIONS OTHER THAN HEAD OFFICE**

[Section 3.2]

GENERAL INSTRUCTIONS

Complete and submit this form to notify the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) that a business location has opened or closed, or information about a business location has changed.

Check one of the following and complete the entire form:

- Opening this business location
- Closing this business location
- Change to the information previously submitted about this business location. Clearly specify the information that has changed.

How to submit this form

Submit this form at the National Registration Database (NRD) website in NRD format at www.nrd.ca.

If you are relying on the temporary hardship exemption in section 5.1 of National Instrument 31-102, *National Registration Database* you may complete and submit this form in a format other than NRD format.

Item 1 Type of business location

Branch or Business Location

Sub-branch
(Mutual Fund Dealers Association
of Canada members only)

Item 2 Supervisor or branch manager

Name of designated supervisor or branch manager _____

NRD number of the designated supervisor or branch manager _____

Item 3 Business location information

Business location address _____

(a post office box is not a valid business location address)

Mailing address (if different from business address) _____

Telephone number (____) _____

Fax number (____) _____

E-mail address _____

Item 4 Notice of collection and use of personal information

The personal information required under this form is also collection by and used by the SRO set out in Schedule B to administer and enforce its by-laws, regulations, rules, rulings and policies.

The personal information required under this form is also collected by and used by the SROs set out in Schedule A to administer and enforce their respective by-laws, regulations, rules, rulings and policies.

By submitting this form, the individual consents to the collection by the securities regulatory authorities or applicable SRO of this personal information, and any police records, records from other government or non-governmental regulators or SROs, credit records and employment records about the individual that the securities regulatory authorities or applicable SRO may need to complete their review of the information submitted in this form relating to the individual's continued fitness for registration or approval, if applicable, in accordance with the legal authority of the securities regulatory authorities while the individual is registered with or approved by it. Securities regulatory authorities or SROs may contact government and private bodies or agencies, individuals, corporations and other organizations for information about the individual.

If you have any questions about the collection and use of this information, contact the securities regulatory authorities or applicable SRO in any jurisdiction in which the required information is submitted. See Schedule A for details. In Québec, you can also contact the Commission d'accès à l'information at 1-888-528-7741 or visit its website at www.cai.gouv.qc.ca.

Item 5 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

Item 6 Certification

Certification-NRD format:

- I am making this submission as agent for the firm. By checking this box, I certify that the firm provided me with all of the information on this form.
- If the business location is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent for the regulator or, in Québec, the securities regulatory authority to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation

Certification-Format other than NRD format:

By signing below, I certify to the securities regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form for the firm, either directly or through the principal regulator, that:

- I have read this form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent for the regulator or, in Québec, the securities regulatory authority to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____

(YYYY/MM/DD)

Schedule A
Contact information for Notice of collection
and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p>	<p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p>
<p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p>	<p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p>
<p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p>	<p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p>

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

<p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p>
<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p>	<p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p>
<p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iirc.ca</p>

**FORM 33-109F4
REGISTRATION OF INDIVIDUALS AND REVIEW
OF PERMITTED INDIVIDUALS***[Section 2.2]***GENERAL INSTRUCTIONS**

Complete and submit this form to the relevant regulator(s) or in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if an individual is seeking

- registration in individual categories,
- to be reviewed as a permitted individual.

You are only required to submit one form even if you are applying to be registered in several categories. This form is also used if you are seeking to be reviewed as a permitted individual. A post office box is not acceptable as a valid business location address.

Terms

In this form:

“Approved person” means, in respect of a member (Member) of the Investment Industry Regulatory Organization of Canada (IIROC), an individual who is a partner, director, officer, employee or agent of a Member who is approved by IIROC or another Canadian SRO to perform any function required under any IIROC or other Canadian SRO by-law, rule, or policy;

“Canadian Investment Manager designation” means the designation earned through the Canadian investment manager program prepared and administered by CSI Global Education Inc. and so named on the day this Instrument comes into force, and every program that preceded that program, or succeeded that program, that does not have a significantly reduced scope and content when compared to the scope and content of the first-mentioned program;

“CFA Charter” means the charter earned through the Chartered Financial Analyst program prepared and administered by the CFA Institute and so named on the day this Instrument comes into force, and every program that preceded that program, or succeeded that program, that does not have a significantly reduced scope and content when compared to the scope and content of the first-mentioned program;

“Derivatives” means financial instruments, such as futures contracts (including exchange traded contracts), futures options and swaps whose market price, value or payment obligations are derived from, or based on, one or more underlying interests. Derivatives can be in the form of instruments, agreements or securities;

“Major shareholder” and “shareholder” mean a shareholder who, in total, directly or indirectly owns voting securities carrying 10 per cent or more of the votes carried by all outstanding voting securities;

“Sponsoring firm” means the registered firm where you will carry out your duties as a registered or permitted individual; and

“You”, “your” and “individual” mean the individual who is seeking registration or the individual who is filing this form as a permitted individual under securities legislation or derivatives legislation or both.

How to submit this form***NRD format***

Submit this form at the National Registration Database (NRD) website in NRD format at www.nrd.ca. If you have any questions, contact the compliance, registration or legal department of the sponsoring firm or a legal adviser with securities regulation experience with securities law experience, or visit the NRD information website at www.nrd-info.ca.

Format, other than NRD format

If you are relying on the temporary hardship exemption in section 5.1 of National Instrument 31-102 *National Registration Database*, you may submit this form in a format other than NRD format.

If you need more space, use a separate sheet of paper. Clearly identify the item and question number. Complete and sign the form, and send it to the relevant regulator(s) or, in Québec, the securities regulatory authority, SRO (s) or similar authority. The number of originally signed copies of the form you are required to submit depends on the province or territory, and on the regulator, the securities regulatory authority or SRO.

To avoid delays in processing this form, be sure to answer all of the questions that apply to you. If you have questions, contact the compliance, registration or legal department of the sponsoring firm or a legal adviser, with securities law experience or visit the NRD information website at www.nrd-info.ca.

Item 1 Name**1. Legal name**

 Last name First name Second name (N/A) Third name (N/A)
 NRD number (if applicable) _____

2. Other personal names

Are you currently, or have you ever been, known by any names other than your full legal name above, for example, nicknames or names due to marriage?

Yes No

If "Yes", complete Schedule A.

3. Use of other names

Are you currently, or have you ever used, operated under, or carried on business under any name other than the name(s) mentioned above, for example, trade names for sole proprietorships or team names?

Yes No

If "Yes", complete Schedule A.

Item 2 Residential address

Provide all of your residential addresses, including any foreign residential addresses, for the past 10 years.

1. Current and previous residential addresses

(number, street, city, province, territory or state, country, postal code)

Telephone number _____

Lived at this address since _____
(YYYY/MM)

If you have lived at this address for less than 10 years, complete Schedule B.

2. Mailing address

- Check here if your mailing address is the same as your current residential address provided above. Otherwise, complete the following:

(number, street, city, province, territory or state, country, postal code)

3. Business e-mail address _____

Item 3 Personal information

1. Date signed _____
(YYYY/MM/DD)
2. Place of birth _____
(city, province, territory or state, country)
3. Gender Female Male
4. Eye colour _____
5. Hair colour _____
6. Height _____ in. or _____ cm
7. Weight _____ lbs. or _____ kg

Item 4 Citizenship

1. Citizenship information
What is your country of citizenship?
 Canada
 Other, specify: _____
2. If you are a citizen of a country other than Canada, complete the following for that citizenship.
 Check here if you do not have a valid passport. Otherwise, provide:
Passport number: _____
Date of issue: _____
(YYYY/MM/DD)
Place of issue: _____
(city, province, territory or state, country)

Item 5 Registration jurisdictions

1. Are you filing this form under the passport system / interface for registration?

Only choose "No" if:

- (a) you are seeking registration only in your principal jurisdiction;
- (b) you are seeking review as a permitted individual and you are not currently registered under securities legislation in any jurisdiction of Canada.

Yes No

2. Check each jurisdiction where you are seeking registration or review as a permitted individual:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

Item 6 Individual categories

1. On Schedule C, check each category for which you are seeking registration as an individual or review as a permitted individual. If you are seeking review as a permitted individual, check each category that describes your position with your sponsoring firm.

2. If you are seeking registration as a representative of a mutual fund dealer or of a scholarship plan dealer in Québec, are you covered by your sponsoring firm's professional liability insurance?

Yes No

If "No", state:

The name of your insurer _____

Your policy number _____

Item 7 Address and agent for service

1. Address for service

You must have one address for service in each province or territory where you are submitting this form. A residential address or a business address is acceptable. A post office box is not an acceptable address for service. Complete Schedule D for each additional address for service you are providing.

Address for service: _____
(number, street, city, province or territory, postal code)

Telephone number _____

Fax number, if applicable _____

Business e-mail address _____

2. Agent for service

If you have appointed an agent for service, provide the following information for the agent in each province or territory where you have an agent for service. The address of your agent for service must be the same as the address for service above. If your agent for service is not an individual, provide the name of your contact person.

Name of agent for service: _____

Contact person: _____
Last name, First name

Item 8 Proficiency

1. Course, examination or designation information and other education

Complete Schedule E to indicate each course, examination and designation that is required for registration or approval and that you have successfully completed or have been exempted from.

- Check here if you are not required under securities legislation or derivatives legislation or both, or the rules of an SRO to satisfy any course, examination or designation requirements

2. Student numbers

If you have a student number for a course that you successfully completed with one of the following organizations, provide it below:

CSI Global Education: _____

IFSE Institute: _____

Institute of Canadian Bankers (ICB): _____

CFA Institute: _____

Advocis: _____

RESP Dealers Association of Canada: _____

Other: _____

3. Exemption refusal

Has any securities regulator, derivatives regulator or SRO refused to grant you an exemption from a course, examination, designation or experience requirement?

Yes No

If "Yes", complete Schedule F.

4. Relevant securities industry experience

If you are an individual applying for IIROC approval, select "N/A" below.

If you have not been registered in the last 36 months and you passed the required examination more than 36 months ago, do you consider that you have gained 12 months of relevant securities industry experience during the 36-month period?

Yes No N/A

If "Yes", complete Schedule F

Item 9 Location of employment

1. Provide the following information for your new sponsoring firm. If you will be working out of more than one business location, provide the following information for the business location out of which you will be doing most of your business. If you are only filing this form because you are a permitted individual and you are not employed by, or acting as agent for, the sponsoring firm, select "N/A".

NRD location number: _____

Unique Identification Number (optional): _____

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) _____

Fax number: (____) _____

N/A

2. If the firm has a foreign head office, and/or you are not a resident of Canada, provide the address for the business location in which you will be conducting most of your business. If you are only filing this form because you are a permitted individual and you are not employed by, or acting as agent for, the sponsoring firm, select "N/A".

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) _____

Fax number: (____) _____

N/A

[The following under #3 "Type of business location", #4 and #5 is for a Format other than NRD format only]

3. Type of business location:
- Head office
- Branch or Business Location
- Sub-branch (members of the Mutual Fund Dealers Association of Canada only)
4. Name of supervisor or branch manager: _____
5. Check here if the mailing address of the business location is the same as the business location address provided above. Otherwise, complete the following:
- Mailing address: _____
(number, street, city, province, territory or state, country, postal code)

Item 10 Current employment, other business activities, officer positions held and directorships

Complete a separate Schedule G for each of your current business and employment activities, including employment and business activities with your sponsoring firm and any employment and business activities outside your sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided.

- whether or not you receive compensation for such services, and
- whether or not any such position is business related

Item 11 Previous employment and other activities

On Schedule H, complete your history of employment and other activities for the past 10 years.

Item 12 Resignations and terminations

Have you ever resigned, been terminated or been dismissed for cause by an employer from a position following allegations that you:

1. Violated any statutes, regulations, rules or standards of conduct?
Yes No
If "Yes", complete Schedule I, Item 12.1.
2. Failed to appropriately supervise compliance with any statutes, regulations, rules or standards of conduct?
Yes No
If "Yes", complete Schedule I, Item 12.2.
3. Committed fraud or the wrongful taking of property, including theft?
Yes No
If "Yes", complete Schedule I, Item 12.3.

Item 13 Regulatory disclosure

The questions below relate to any jurisdiction of Canada and any foreign jurisdiction.

1. Securities and derivatives regulation

- (a) Other than a registration or permitted individual status that has been recorded under this NRD number, are you now, or have you ever been, registered or licensed with any securities regulator or derivatives regulator or both to trade in or advise on securities or derivatives or both?

Yes No

If "Yes", complete Schedule J, Item 13.1(a).

- (b) Have you ever been refused registration or a licence to trade in or advise on securities or derivatives or both?

Yes No

If "Yes", complete Schedule J, Item 13.1(b).

- (c) Have you ever been denied the benefit of any exemption from registration provided in any securities or derivatives or both legislation or rules, other than what was disclosed in Item 8.3 of this form?

Yes No

If "Yes", complete Schedule J, Item 13.1(c).

- (d) Are you now, or have you ever been subject to any disciplinary proceedings or any order resulting from disciplinary proceedings under any securities legislation or derivatives legislation or both?

Yes No

If "Yes", complete Schedule J, Item 13.1(d).

2. SRO regulation

- (a) Other than an approval that has been recorded under this NRD number, are you now, or have you ever been, an approved person of an SRO or similar organization?

Yes No

If "Yes", complete Schedule J, Item 13.2(a).

- (b) Have you ever been refused approved person status by an SRO or similar organization?

Yes No

If "Yes", complete Schedule J, Item 13.2(b).

- (c) Are you now, or have you ever been, subject to any disciplinary proceedings conducted by any SRO or similar organization?

Yes No

If "Yes", complete Schedule J, Item 13.2(c).

3. Non-securities regulation

- (a) Are you now, or have you ever been, registered or licensed under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or derivatives or both (e.g. insurance, real estate, accountant, lawyer, teacher)?

Yes No

If "Yes", complete Schedule J, Item 13.3(a).

- (b) Have you ever been refused registration or a licence under any legislation relating to your professional activities unrelated to securities or derivatives?

Yes No

If "Yes", complete Schedule J, Item 13.3(b).

- (c) Are you now, or have you ever been, a subject of any disciplinary actions conducted under any legislation relating to your professional activities unrelated to securities or derivatives?

Yes No

If "Yes", complete Schedule J, Item 13.3(c).

Item 14 Criminal disclosure

The questions below apply to offences committed in any jurisdiction of Canada and any foreign jurisdiction. You must disclose all offences, including:

- a criminal offence under federal statutes such as the *Criminal Code* (Canada), *Income Tax Act* (Canada), the *Competition Act* (Canada), *Immigration and Refugee Protection Act* (Canada) and the *Controlled Drugs and Substances Act* (Canada), even if
 - a record suspension has been ordered under the *Criminal Records Act* (Canada)
 - you have been granted an absolute or conditional discharge under the *Criminal Code* (Canada), and
- a criminal offence, with respect to questions 14.2 and 14.4, of which you or your firm has been found guilty or for which you or your firm have participated in the alternative measures program within the previous three years, even if a record suspension has been ordered under the *Criminal Records Act* (Canada)

You are not required to disclose:

- charges for summary conviction offences that have been stayed for six months or more,
- charges for indictable offences that have been stayed for a year or more, offences under the *Youth Criminal Justice Act* (Canada), and
- speeding or parking violations.

Subject to the exceptions above:

1. Are there any outstanding or stayed charges against you alleging a criminal offence that was committed?

Yes No

If "Yes", complete Schedule K, Item 14.1.

2. Have you ever been found guilty, pleaded no contest to, or been granted an absolute or conditional discharge from any criminal offence that was committed?

Yes No

If "Yes", complete Schedule K, Item 14.2.

3. To the best of your knowledge, are there any outstanding or stayed charges against any firm of which you were, at the time the criminal offence was alleged to have taken place, a partner, director, officer or major shareholder?

Yes No

If "Yes", complete Schedule K, Item 14.3.

4. To the best of your knowledge, has any firm, when you were a partner, officer, director or major shareholder, ever been found guilty, pleaded no contest to or been granted an absolute or conditional discharge from a criminal offence that was committed?

Yes No

If "Yes", complete Schedule K, Item 14.4.

Item 15 Civil disclosure

The questions below relate to any jurisdiction of Canada and any foreign jurisdiction.

1. Are there currently any outstanding civil actions alleging fraud, theft, deceit, misrepresentation or similar misconduct against you or a firm where you are or were a partner, director, officer or major shareholder?

Yes No

If "Yes", complete Schedule L, Item 15.1.

2. Have you or a firm where you are or were a partner, director, officer or major shareholder ever been a defendant or respondent in any civil proceeding in which fraud, theft, deceit, misrepresentation or similar misconduct is, or was, successfully established in a judgment?

Yes No

If "Yes", complete Schedule L, Item 15.2.

Item 16 Financial disclosure**1. Bankruptcy**

Under the laws of any applicable jurisdiction, have you or has any firm when you were a partner, director, officer or major shareholder of that firm:

- (a) Had a petition in bankruptcy issued or made a voluntary assignment in bankruptcy or any similar proceeding?

Yes No

If "Yes", complete Schedule M, Item 16.1(a).

- (b) Made a proposal under any legislation relating to bankruptcy or insolvency or any similar proceeding?

Yes No

If "Yes", complete Schedule M, Item 16.1(b).

- (c) Been subject to proceedings under any legislation relating to the winding up or dissolution of the firm, or under the *Companies' Creditors Arrangement Act* (Canada)?

Yes No

If "Yes", complete Schedule M, Item 16.1(c).

- (d) Been subject to or initiated any proceedings, arrangement or compromise with creditors? This includes having a receiver, receiver-manager, administrator or trustee appointed by or at the request of creditors, privately, through court process or by order of a regulatory authority, to hold your assets.

Yes No

If "Yes", complete Schedule M, Item 16.1(d).

2. Debt obligations

Over the past 10 years, have you failed to meet a financial obligation of \$10,000 or more as it came due or, to the best of your knowledge, has any firm, while you were a partner, director, officer or major shareholder of that firm, failed to meet any financial obligation of \$10,000 or more as it came due?

Yes No

If "Yes", complete Schedule M, Item 16.2.

3. Surety bond or fidelity bond

Have you ever been refused for a surety or fidelity bond?

Yes No

If "Yes", complete Schedule M, Item 16.3.

4. Garnishments, unsatisfied judgments or directions to pay

Has any federal, provincial, territorial, state authority or court ever issued any of the following against you regarding your indebtedness or, to the best of your knowledge, the indebtedness of a firm where you are or were a partner, director, officer or major shareholder:

	Yes	No
Garnishment	<input type="checkbox"/>	<input type="checkbox"/>
Unsatisfied judgment	<input type="checkbox"/>	<input type="checkbox"/>
Direction to pay	<input type="checkbox"/>	<input type="checkbox"/>

If “Yes”, complete Schedule M, Item 16.4.

Item 17 Ownership of securities and derivatives firms

Are you now, or have you ever been, a partner or major shareholder of any firm (including your sponsoring firm) whose business is trading in or advising on securities or derivatives or both?

Yes No

If “Yes”, complete Schedule N.

Item 18 Agent for service

By submitting this form, you certify that in each jurisdiction of Canada where you have appointed an agent for service, you have completed the appointment of agent for service required in that jurisdiction.

Item 19 Submission to jurisdiction

By submitting this form, you agree to be subject to the securities legislation or derivatives legislation or both of each jurisdiction of Canada, and to the by-laws, regulations, rules, rulings and policies (collectively referred to as ‘rules’ in this form) of the SROs to which you have submitted this form. This includes the jurisdiction of any tribunals or any proceedings that relate to your activities as a registrant or a partner, director or officer of a registrant under that securities legislation or derivatives legislation or both or as an Approved Person under SRO rules.

Item 20 Notice of collection and use of personal information

The personal information required under this form is collected on behalf of, and used by, the securities regulatory authorities in the jurisdictions set out in Schedule O to administer and enforce certain provisions of their securities legislation or derivatives legislation or both.

By submitting this form, the individual consents to the collection by the securities regulatory authorities of this personal information, and any police records, records from other government or non-governmental regulators or SROs, credit records and employment records about the individual that the securities regulatory authorities may need to complete their review of the information submitted in this form relating to the individual’s continued fitness for registration or approval, if applicable, in accordance with the legal authority of the securities regulatory authorities while the individual is registered with or approved by it. Securities regulatory authorities may contact government and private bodies or agencies, individuals, corporations and other organizations for information about the individual.

If you have any questions about the collection and use of this information, contact the securities regulatory authority in any jurisdiction in which the required information is submitted. See Schedule O for details. In Québec, you can also contact the Commission d'accès à l'information at 1-888-528-7741 or visit its website at www.cai.gouv.qc.ca.

SROs

The principal purpose for the collection of personal information is to assess your suitability for registration or approval and to assess your continued fitness for registration or approval in accordance with the applicable securities legislation and the rules of the SROs.

By submitting this form, you authorize the SROs to which this form is submitted to collect any information from any source whatsoever. This includes, but is not limited to, personal confidential information about you that is otherwise protected by law such as police, credit, employment, education and proficiency course completion records, and records from other government or non-governmental regulatory authorities, securities commissions, stock exchanges, or other SROs, private bodies, agencies, individuals or corporations, as may be necessary for the SROs to complete their review of your form or continued fitness for registration or approval in accordance with their rules for the duration of the period you remain so registered or approved. You further consent to and authorize the transfer of confidential information between SROs, securities commissions or stock exchanges from whom you now, or may in the future, seek registration or approval, or with which you are currently registered or approved for the purpose of determining fitness or continued fitness for registration or approval or in connection with the performance of an investigation or other exercise of regulatory authority, whether or not you are registered with or approved by them.

By submitting this form, you certify that you understand the rules of the applicable SROs of which you are seeking registration or approval or of which your sponsoring firm is a member or participating organization. You also undertake to become conversant with the rules of any SROs of which you or your sponsoring firm becomes a member or participating organization. You agree to be bound by, observe and comply with these rules as they are from time to time amended or supplemented, and you agree to keep yourself fully informed about them as they are amended and supplemented. You submit to the jurisdiction of the SROs from whom you are seeking registration or approval, or of which your sponsoring firm is now or in the future becomes a member or participating organization and, wherever applicable, their Governors, Directors and Committees. You agree that any registration or approval granted pursuant to this form may be revoked, terminated or suspended at any time in accordance with the then applicable rules of the respective SROs. In the event of any such revocation or termination, you must terminate all activities which require registration or approval and, thereafter, not perform services that require registration or approval for any member of the SROs or any approved affiliated company or other affiliate of such member without obtaining the approval of or registration with the SROs, in accordance with their rules.

By submitting this form, you undertake to notify the SROs from whom you are seeking registration or approval or with which you are currently or may in the future be registered or approved of any material change to the information herein provided in accordance with their respective rules. You agree to the transfer of this form, without amendment, to other SROs in the event that at some time in the future you seek registration or approval from such other SROs.

You certify that you have discussed the questions in this form, together with this Agreement, with an Officer, Supervisor or Branch Manager of your sponsoring member firm and, to your knowledge and belief, the authorized Officer, Supervisor or Branch Manager was satisfied that you fully understood the questions and the terms of this Agreement. You further certify that your business activities that are subject to securities rules and derivatives rules or both will be limited strictly to those permitted by the category of your registration or approval.

Item 21 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

Item 22 Certification

1. Certification - NRD format

I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration.

If the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

- I am making this submission as agent for the individual identified in this form. By checking this box, I certify that the individual provided me with all of the information on this form and the certification above.

2. Certification - Format other than NRD format

Individual

By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am filing or submitting this form, either directly or through the principal regulator, that:

- I have read this form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

Signature of individual _____ Date _____

Authorized partner or officer of the firm

By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator, for the individual that:

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual; and
- I have, or a branch manager, or supervisor, or another officer or partner has, discussed the questions set out in this form with the individual and, to the best of my knowledge, the individual fully understands the questions.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

**Schedule A
Names (Item 1)**

Item 1.2 Other personal names

Name 1:

Last name First name Second name (N/A) Third name (N/A)

Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name or nickname): _____

When did you use this name? From: To:

(YYYY/MM) (YYYY/MM)

Name 2:

Last name First name Second name (N/A) Third name (N/A)

Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name or nickname): _____

When did you use this name? From: To:

(YYYY/MM) (YYYY/MM)

Name 3:

		Second name (N/A <input type="checkbox"/>)	Third name (N/A <input type="checkbox"/>)
--	--	---	--

Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name or nickname): _____

When did you use this name?

From:

To:

(YYYY/MM)

(YYYY/MM)

Item 1.3 Use of other names**Name 1:**

Name: _____

Provide the reasons for the use of this other name (for example, trade name or team name):

If this other name is or was used in connection with any sponsoring firm, did the sponsoring firm approve the use of the name?

Yes No N/A

When did you use this name?

From:

To:

(YYYY/MM)

(YYYY/MM)

Name 2:

Name: _____

Provide the reasons for the use of this other name (for example, trade name or team name):

If this other name is or was used in connection with any sponsoring firm, did the sponsoring firm approve the use of the name?

Yes No N/A

When did you use this name?

From:

To:

(YYYY/MM)

(YYYY/MM)

Name 3:

Name: _____

Provide the reasons for the use of this other name (for example, trade name or team name):

If this other name is or was used in connection with any sponsoring firm, did the sponsoring firm approve the use of the name?

Yes No N/A

When did you use this name? From: To:

_____ _____

(YYYY/MM) (YYYY/MM)

Schedule B
Residential address (Item 2)

Item 2.1 Current and previous residential addresses

If you have lived at your current address for less than 10 years, list all previous addresses for the past 10 years.

You do not have to include a postal code or ZIP code, or a telephone number for any previous address.

Address 1:Residential address: _____
(number, street, city, province, territory or state, country)

When did you use this name? From: To:

_____ _____

(YYYY/MM) (YYYY/MM)

Address 2:Residential address: _____
(number, street, city, province, territory or state, country)

When did you use this name? From: To:

_____ _____

(YYYY/MM) (YYYY/MM)

Address 3:Residential address: _____
(number, street, city, province, territory or state, country)

When did you use this name? From: To:

_____ _____

(YYYY/MM) (YYYY/MM)

Schedule C
Individual Categories (Item 6)

Check each category for which you are seeking registration, approval or review as a permitted individual.

Categories common to all jurisdictions under securities legislation

Firm categories [Format other than NRD format only]

- Investment Dealer
- Mutual Fund Dealer
- Scholarship Plan Dealer
- Exempt Market Dealer
- Restricted Dealer
- Portfolio Manager
- Restricted Portfolio Manager
- Investment Fund Manager

Individual categories and permitted activities

- Dealing Representative
- Advising Representative
- Associate Advising Representative
- Ultimate Designated Person
- Chief Compliance Officer
- permitted individual
- Officer – Specify title:
- Director
- Partner
- Shareholder
- Branch Manager (MFDA members only)
- IIROC approval only

IIROC***Approval categories***

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Trader

Additional approval categories

- Chief Compliance Officer
- Chief Financial Officer
- Ultimate Designated Person

Products

- Non-Trading
- Securities
- Options
- Futures Contracts and Futures Contract Options
- Mutual Funds only

Customer type

- Retail
- Institutional
- Not Applicable

Portfolio management

- Portfolio Management

Categories under local commodity futures and derivatives legislation**Ontario*****Firm categories***

- Commodity Trading Adviser
- Commodity Trading Counsel
- Commodity Trading Manager
- Futures Commission Merchant

Individual categories and permitted activities

- Advising Representative
- Salesperson
- Branch Manager
- Officer – Specify title:
- Director
- Partner
- Shareholder
- IIROC approval only

Manitoba

Firm categories

- Dealer (Merchant)
- Dealer (Futures Commission Merchant)
- Dealer (Floor Broker)
- Adviser
- Local

Individual categories and permitted activities

- Floor Broker
- Salesperson
- Branch Manager
- Adviser
- Officer – Specify title:
- Director
- Partner
- Futures Contracts Portfolio Manager
- Associate Futures Contracts Portfolio Manager
- IIROC approval only
- Local

Québec***Firm categories***

- Derivatives Dealer
- Derivatives Portfolio Managern

Individual categories and permitted activities

- Derivatives Dealing Representative
- Derivatives Advising Representative
- Derivatives Associate Advising Representative

Schedule D
Address and agent for service (Item 7)

Item 7.1 Address for service

You must have one address for service in each province or territory in which you are now, or are seeking to become, a registered individual or permitted individual. A post office box is not an acceptable address for service.

Address for service: _____
(number, street, city, province or territory, postal code)

Telephone number: (____) _____

Fax number: (____) _____

Business e-mail address: _____

Item 7.2 Agent for service

If you have appointed an agent for service, provide the following information about the agent. The address for service provided above must be the address of the agent named below.

Name of agent for service: _____

(if applicable)

Contact person: _____

Last name,

First name

**Schedule E
Proficiency (Item 8)**

Item 8.1 Course, examination or designation information and other education

Course, examination, designation or other education	Date completed (YYYY/MM/DD)	Date exempted (YYYY/MM/DD)	Regulator/securities regulatory authority granting the exemption

If you have listed the CFA Charter in Item 8.1, please indicate by checking “Yes” below if you are a current member of the CFA Institute permitted to use this charter.

Yes No

If “No”, please explain why you no longer hold this designation:

If you have listed the Canadian Investment Manager Designation in Item 8.1, please indicate by checking “Yes” below if you are currently permitted to use this designation.

Yes No

If “No”, please explain why you no longer hold this designation:

Schedule F
Proficiency (Items 8.3 and 8.4)

Item 8.3 Exemption refusal

Complete the following for each exemption that was refused.

1. Which securities regulator, derivatives regulator or SRO refused to grant the exemption?

State the name of the course, examination, designation or experience requirement:

State the reason given for not being granted the exemption:

Date exemption refused: _____
(YYYY/MM/DD)

2. Which securities regulator, derivatives regulator or SRO refused to grant the exemption?

State the name of the course, examination, designation or experience requirement:

State the reason given for not being granted the exemption:

Date exemption refused: _____
(YYYY/MM/DD)

3. Which securities regulator, derivatives regulator or SRO refused to grant the exemption?

State the name of the course, examination, designation or experience requirement:

State the reason given for not being granted the exemption:

Date exemption refused: _____
(YYYY/MM/DD)

8.4 Relevant securities industry experience

Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

What is the percentage of your time devoted to these activities?

_____ %

Indicate the continuing education activities which you have participated in during the last 36 months and which are relevant to the category of registration you are applying for

Schedule G
Current employment, other business activities,
officer positions held and directorships
(Item 10)

Complete a separate Schedule G for each of your current business and employment activities, including employment and business activities with your sponsoring firm and any employment and business activities outside your sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related

1. **Start date** _____
(YYYY/MM/DD)

2. Firm information

Check here if this activity is employment with your sponsoring firm.

If the activity is with your sponsoring firm, you are not required to indicate the firm name and address information below:

Name of business or employer: _____

Address of business or employer: _____
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: _____

3. Description of duties

Describe all employment and business activities related to this employer. Include the nature of the business and your duties, title or relationship with the business. If you are seeking registration that requires specific experience, include details such as level of responsibility, value of accounts under direct supervision, number of years of experience, and percentage of time spent on each activity.

4. Number of work hours per week

How many hours per week do you devote to this business or employment? _____

If this activity is employment with your sponsoring firm and you work less than 30 hours per week, explain why.

5. Conflicts of interest

If you have more than one employer or are engaged in business related activities:

A. Disclose any potential for confusion by clients and any potential for conflicts of interest arising from your multiple employment or business related activities or proposed business related activities.

B. Indicate whether or not any of the employers or organizations where you engage in business-related activities are listed on an exchange.

C. Confirm whether the firm has procedures for minimizing potential conflicts of interest and if so, confirm that you are aware of these procedures.

D. State the name of the person at your sponsoring firm who has reviewed and approved your multiple employment or business related activities or proposed business related activities.

E. If you do not perceive any conflicts of interest arising from this employment, explain why.

Schedule H
Previous employment and other activities (Item 11)

Provide the following information for each of your employment and other activities in the past 10-years. Account for all of your time, including full-time and part-time employment, self-employment or military service. Include your status for each, such as unemployed, full-time student, or other similar statuses. Do not include short-term employment of four months or less while a student, unless it was in the securities, derivatives or financial industry.

In addition to the information required in the paragraph above, if you were employed or had business activities in the securities or derivatives industry or both during and before the 10-year period, disclose all your securities and derivatives or both employment or business activities (both before and during the 10-year period).

- Unemployed
- Full-time student
- Employed or self-employed

From: _____
(YYYY/MM)

To: _____
(YYYY/MM)

Complete the following only if you are, or were, employed or self-employed during this period.

Name of business or employer:

(number, street, city, province, territory or state, country)

Name and title of immediate supervisor, if applicable:

Describe the firm's business, your position, duties and your relationship to the firm. If you are seeking registration in a category of registration that requires specific experience, include details of that experience. Examples include level of responsibility, value of accounts under direct supervision, number of years of that experience and research experience, and percentage of time spent on each activity.

Reason why you left the firm:

Schedule I Resignations and terminations (Item 12)

Item 12.1

For each allegation of violation of any statutes, regulations, rules or internal/external standards of conduct, state below (1) the name of the firm from which you resigned, were terminated or dismissed for cause, (2) whether you resigned, were terminated or dismissed for cause, (3) the date you resigned, were terminated or dismissed for cause, and (4) the circumstances relating to your resignation, termination or dismissal for cause.

Item 12.2

For each allegation of failure to supervise compliance with any statutes, regulations, rules or standards of conduct, state below, (1) the name of the firm from which you resigned, were terminated or dismissed for cause, (2) whether you resigned, were terminated or dismissed for cause, (3) the date you resigned, were terminated or dismissed for cause, and (4) the circumstances relating to your resignation, termination or dismissal for cause.

Item 12.3

For each allegation of fraud or the wrongful taking of property, including theft, state below (1) the name of the firm from which you resigned, were terminated or dismissed for cause, (2) whether you resigned, were terminated or dismissed for cause, (3) the date you resigned, were terminated or dismissed for cause, and (4) the circumstances relating to your resignation, termination or dismissal for cause.

Schedule J
Regulatory disclosure (Item 13)

Item 13.1 Securities and derivatives regulation

(a) For each registration or licence, state below (1) the name of the firm, (2) the securities or derivatives regulator with which you are, or were, registered or licensed, (3) the type or category of registration or licence, and (4) the period that you held the registration or licence.

(b) For each registration or licence refused, state below (1) the name of the firm, (2) the securities or derivatives regulator that refused the registration or licence, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.

(c) For each exemption from registration denied or licence refused, *other than what was disclosed in Item 8.3 of this form*, state below (1) the party that was refused the exemption from registration or licence, (2) the securities or derivatives regulator that refused the exemption from registration or licence, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.

(d) For each order or disciplinary proceeding, state below (1) the name of the firm, (2) the securities or derivatives regulator that issued the order or is conducting or conducted the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), (6) whether you are or were a partner, director, officer or major shareholder of the firm and named individually in the order or disciplinary proceeding, and (7) any other relevant details.

Item 13.2 SRO regulation

(a) For each approval, state below (1) the name of the firm, (2) the SRO with which you are or were an approved person, (3) the categories of approval, and (4) the period that you held the approval.

(b) For each approval refused, state below (1) the name of the firm, (2) the SRO that refused the approval, (3) the category of approval refused, (4) the date of the refusal, and (5) the reasons for the refusal.

- (c) For each order or disciplinary proceeding, state below (1) the name of the firm, (2) the SRO that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), (6) whether you are or were a partner, director, officer or major shareholder of the firm and named individually in the order or disciplinary proceeding, and (7) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request.
-

Item 13.3 Non-securities regulation

- (a) For each registration or licence, state below (1) the party who is, or was, registered or licensed (if insurance licensed, also indicate the name of the insurance agency), (2) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, (3) the type or category of registration or licence, and (4) the period that the party held the registration or licence.
-

- (b) For each registration or licence refused, state below (1) the party that was refused registration or licensing (if insurance licensed, also indicate the name of the insurance agency), (2) with which regulatory authority, or under what legislation, the registration or licence was refused, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.
-

- (c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken (if insurance licensed, indicate the name of the insurance agency), (2) the regulatory authority that made the order or that is, or was, conducting the proceeding, or under what legislation the order was made or the proceeding is being, or was conducted, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), (6) whether you are or were a partner, director, officer or major shareholder of the firm and named individually in the order or disciplinary proceeding and (7) any other information that you think is relevant or that the regulatory authority may request.
-

Schedule K
Criminal disclosure (Item 14)**Item 14.1**

For each charge, state below (1) the type of charge, (2) the date of the charge, (3) any trial or appeal dates, and (4) the court location.

Item 14.2

For each finding of guilty, pleading no contest to, or granting of an absolute or conditional discharge from a criminal offence, state below (1) the offence, (2) the date found guilty, and (3) the disposition (any penalty or fine and the date any fine was paid).

Item 14.3

For each charge, state below (1) the name of the firm, (2) the type of charge, (3) the date of the charge, (4) any trial or appeal dates, and (5) the court location.

Item 14.4

For each finding of guilty, pleading no contest to, or granting of an absolute or conditional discharge from a criminal offence, state below (1) the name of the firm, (2) the offence, (3) the date of the conviction, and (4) the disposition (any penalty or fine and the date any fine was paid).

Schedule L
Civil disclosure (Item 15)**Item 15.1**

For each outstanding civil proceeding, state below (1) the dates the statement of claim and statement of defence were issued, (2) the name of the plaintiff(s) in the proceeding, (3) whether the proceeding is pending or on appeal, (4) whether the proceeding was against a firm where you are, or were, a partner, director, officer or major shareholder and whether you have been named individually in the allegations, and (5) the jurisdiction where the action is being pursued.

Item 15.2

For each civil proceeding, state below (1) the dates the statement of claim and statement of defence were issued, (2) each plaintiff in the proceeding, (3) the jurisdiction where the action was pursued, (4) whether the proceeding was about a firm where you are, or were, a partner, director, officer or major shareholder and whether you have been named individually in the allegations and (5) a summary of any disposition or any settlement over \$10,000. You must disclose any actions settled without admission of liability.

Schedule M
Financial Disclosure (Item 16)

Item 16.1 Bankruptcy

(a) For each event, state below (1) the date of the petition or voluntary assignment, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, (7) date of discharge or release, if applicable, and (8) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request.

(b) For each event, state below (1) the date of the proposal, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request.

(c) For each event, state below (1) the date of the proceeding, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request.

(d) For each proceeding, arrangement or compromise with creditors, state below (1) the date of proceeding, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request.

Item 16.2 Debt obligation

For each event, state below (1) the person or firm that failed to meet its financial obligation, (2) the amount that was owing at the time the person or firm failed to meet its financial obligation, (3) the person or firm to whom the amount is, or was, owing, (4) any relevant dates (for example, when payments are due or when final payment was made), (5) any amounts currently owing, and (6) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request, including why the obligation has not been met/satisfied.

Item 16.3 Surety bond or fidelity bond

For each bond refused, state below (1) the name of the bonding company, (2) the address of the bonding company, (3) the date of the refusal, and (4) the reasons for the refusal.

Item 16.4 Garnishments, unsatisfied judgments or directions to pay

For each garnishment, unsatisfied judgment or direction to pay regarding your indebtedness, indicate below (1) the amount that was owing at the time the garnishment, judgment or direction to pay was rendered, (2) the person or firm to whom the amount is, or was, owing, (3) any relevant dates (for example, when payments are due or when final payment was made), (4) the percentage of earnings to be garnished or the amount to be paid, (5) any amounts currently owing, and (6) any other information that you think is relevant or that the regulator or, in Québec, the securities regulatory authority may request.

Schedule N
Ownership of securities and derivatives firms (Item 17)

Name of firm (whose business is trading in or advising on securities or derivatives, or both):

What is your relationship to the firm? Partner Major shareholder

What is the period of this relationship?

From: _____ To: _____ (if applicable)

(YYYY/MM)

(YYYY/MM)

Provide the following information:

- (a) State the number, value, class and percentage of securities, or the amount of partnership interest you own or propose to acquire when you are registered or approved as a result of the review of this form. If acquiring shares when you are so approved or registered, state the source (for example, treasury shares, or if upon transfer, state name of transferor).

- (b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:

- (c) If another person or firm has provided you with funds to invest in the firm, provide the name of the person or firm and state the relationship between you and that person or firm:

- (d) Are the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or firm?

Yes No

If "Yes", provide the name of the person or firm and state the relationship between you and that person or firm:

SECURITIES COMMISSION
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- (e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any firm or person)?

Yes No

If "Yes", provide the name of the person or firm, state the relationship between you and that person or firm and describe the rights that have been or will be given up:

- (f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?

Yes No

If "Yes", complete (g), (h) and (i).

- (g) Name of beneficial owner:

Last name	First name	Second name (“N/A”)	Third name (“N/A”)
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- (h) Residential address:

(number, street, city, province, territory or state, country, postal code)

- (i) Occupation:

Schedule O
Contact information for Notice of collection
and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p>	<p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p>
<p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p>	<p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p>
<p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p>	<p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p>

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

<p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p>
<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p>	<p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p>
<p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iiroc.ca</p>

FORM 33-109F5
CHANGE OF REGISTRATION INFORMATION
[Sections 3.1 and 4.1]

GENERAL INSTRUCTIONS

Complete and submit this form to notify the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) of changes to information in the following forms:

- Form 33-109F6, except for the changes set out in section 3.1 of National Instrument 33-109; or
- Form 33-109F4.

How to submit this form

To report changes to information in a Form 33-109F4, submit this form at the National Registration Database website in NRD format at www.nrd.ca.

Submit this form in a format other than NRD format to report changes to information in a:

- (a) Form 33-109F6; or
- (b) Form 33-109F4, if the individual is relying on the temporary hardship exemption in section 5.1 of National Instrument 31-102 *National Registration Database*.

Name of firm _____

Registration categories _____

NRD number (firm) _____

Item 1 Type of form

Check the form that is being updated:

- Form 33-109F6 If submitting changes to Form 33-109F6, please attach a blackline of the amended sections of the form.
- Form 33-109F4 Name of individual _____

Item 2 Details of change

Provide the item number and details for each change to the form selected above:

Item number _____ Details _____

Effective date of change _____
(YYYY/MM/DD)

Item 3 Notice of collection and use of personal information

The personal information required under this form is collected on behalf of, and used by, the securities regulatory authorities in the jurisdictions set out in Schedule A to administer and enforce certain provisions of their securities legislation or derivatives legislation or both.

The personal information required under this form is also collected by and used by the SRO set out in Schedule A to administer and enforce its by-laws, regulations, rules, rulings and policies.

By submitting this form, the individual consents to the collection by the securities regulatory authorities or applicable SRO of this personal information, and any police records, records from other government or non-governmental regulators or SROs, credit records and employment records about the individual that the securities regulatory authorities or applicable SRO may need to complete their review of the information submitted in this form relating to the individual's continued fitness for registration or approval, if applicable, in accordance with the legal authority of the securities regulatory authorities while the individual is registered with or approved by it. Securities regulatory authorities or SROs may contact government and private bodies or agencies, individuals, corporations and other organizations for information about the individual.

If you have any questions about the collection and use of this information, contact the securities regulatory authorities or applicable SRO in any jurisdiction in which the required information is submitted. See Schedule A for details. In Québec, you can also contact the Commission d'accès à l'information at 1-888-528-7741 or visit its website at www.cai.gouv.qc.ca.

Item 4 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

Item 5 Certification

1. Use the following certification when submitting this form in NRD format when making changes to Form 33-109F4

I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge and belief, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration.

I am making this submission as agent for the individual identified in this form. By checking this box, I certify that the individual provided me with all of the information on this form.

2. Use the following certification when submitting this form in a format other than NRD format when making changes to Form 33-109F6

By signing below I certify to each regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator, that:

- I have read this form and understand the questions; and
- all of the information provided on this form is true, and complete.

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____

(YYYY/MM/DD)

3. Use the following certification when submitting this form in a format other than NRD format under the temporary hardship exemption in section 5.1 of NI 31-102 National Registration Database when making changes to Form 33-109F4

By signing below, I certify to the regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator, that:

- I have read this form and understand the questions; and
- all of the information provided on this form is true and complete.

Signature of individual _____

Date signed _____
(YYYY/MM/DD)

Schedule A
Contact information for Notice of collection
and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p>	<p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p>
<p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p>	<p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p>

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

<p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p>	<p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p>
<p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p>
<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p>	<p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p>
<p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iirc.ca</p>

FORM 33-109F6
Firm Registration

Who should complete this form?

This form is for firms seeking registration under securities legislation, derivatives legislation or both.

Complete and submit this form to seek initial registration as a dealer, adviser or investment fund manager, or to add one or more jurisdiction of Canada or categories to a firm's registration.

Definitions

In this form:

Chief compliance officer – see section 2.1 of NI 31-103.

Derivatives - financial instruments, such as futures contracts (including exchange traded contracts), futures options and swaps whose market price, value or payment obligations are derived from or based on one or more underlying interests. Derivatives can be in the form of instruments, agreements or securities.

Firm - the person or company seeking registration.

Foreign jurisdiction - see National Instrument 14-101 Definitions.

Form - Form 33-109F6 *Firm registration*.

Jurisdiction or jurisdiction of Canada- see National Instrument 14-101 Definitions.

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

NI 33-109 - National Instrument 33-109 *Registration Information*.

NI 52-107 - National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*

NRD - National Registration Database. For more information, visit www.nrd-info.ca.

Parent - a person or company that directly or indirectly has significant control of another person or company.

Permitted individual - see NI 33-109.

Predecessor - any entity listed in question 3.6 of this form.

Principal regulator - see NI 33-109.

Significant control - a person or company has significant control of another person or company if the person or company:

- directly or indirectly holds voting securities representing more than 20 per cent of the outstanding voting rights attached to all outstanding voting securities of the other person or company; or
- directly or indirectly is able to elect or appoint a majority of the directors (or individuals performing similar functions or occupying similar positions) of the other person or company.

Specified affiliate - a person or company that is a parent of the firm, a specified subsidiary of the firm, or a specified subsidiary of the firm's parent.

Specified subsidiary - a person or company of which another person or company has significant control.

SRO - see National Instrument 14-101 *Definitions*.

Ultimate designated person - see section 2.1 of NI 31-103.

You - the individual who completes, submits, files and/or signs the form on behalf of the firm.

We and the regulator - the securities regulatory authority or regulator in the jurisdiction(s) of Canada where the firm is seeking registration.

Contents of the form

This form consists of the following:

Part 1 - Registration details

Part 2 - Contact information

Part 3 - Business history and structure

Part 4 - Registration history

Part 5 - Financial condition

Part 6 - Client relationships

Part 7 - Regulatory action

Part 8 - Legal action

Part 9 - Certification

Schedule A - Contact information for notice of collection and use of personal information

Schedule B - Submission to jurisdiction and appointment of agent for service

Schedule C - Form 31-103F1 *Calculation of excess working capital*

You are also required to submit the following supporting documents with your completed form:

1. Schedule B - Submission to jurisdiction and appointment of agent for service for each jurisdiction where the firm is seeking registration (question 2.4)
2. Business plan, policies and procedures manual, and client agreements (except in Ontario) (question 3.3)
3. Constatting documents (question 3.7)
4. Organization chart (question 3.11)
5. Ownership chart (question 3.12)
6. Calculation of excess working capital (question 5.1)
7. Directors' resolution approving insurance (question 5.7)
8. Audited financial statements (question 5.13)
9. Letter of direction to auditors (question 5.14)

The firm is required to pay a registration fee in each jurisdiction of Canada where it is submitting and filing this form. Refer to the prescribed fees of the applicable jurisdiction for details.

How to complete and submit the form

All dollar values are in Canadian dollars. If a question does not apply to the firm, write “n/a” in the space for the answer.

If the firm is seeking registration in more than one jurisdiction of Canada or category, other than in the category of restricted dealer, you only need to complete and submit one form. If the firm is seeking registration as a restricted dealer, submit and file the form with each jurisdiction of Canada where the firm is seeking that registration.

You can complete this form:

- on paper and deliver it to the principal regulator or relevant SRO
- on paper, scan it and e-mail it to the principal regulator or SRO

If the firm is seeking registration in Ontario, and Ontario is not the firm’s principal regulator, you must also file a copy of this form, without supporting documents, with the Ontario Securities Commission.

You can find contact information for submitting and filing the form in Appendix B of Companion Policy 33-109CP *Registration Information*.

We may accept the form in other formats. Please check with the regulator before you complete, submit and file the form. If you are completing the form on paper and need more space to answer a question, use a separate sheet of paper and attach it to this form. Clearly identify the question number.

In most of this form, answers are required to questions that apply only to Canadian provinces and territories; you will find that the questions are referenced to “jurisdictions” or “jurisdiction of Canada”. These refer to all provinces and territories of Canada. However, the questions in Part 4 - Registration History and Part 7 - Regulatory Action are to be answered in respect of any jurisdiction in the world.

You must include all supporting documents with your submission. We may ask you to provide other information and documents to help determine whether the firm is suitable for registration.

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

See Part 3 of NI 33-109.

Updating the information on the form

The firm is required to notify the regulator, within specified times, of any changes to the information on this form by submitting and filing Form 33-109F5 *Change of Registration Information*.

Collection and use of personal information

We and the SROs (if applicable) require personal information about the people referred to in this form as part of our review to determine whether the firm is suitable for registration. If the firm is approved, we also require this information to assess whether the firm continues to meet the registration requirements.

We may only:

- collect the personal information under the requirements in securities legislation or derivatives legislation or both
- use this information to administer and enforce provisions of the securities legislation or derivatives legislation or both

We may collect personal information from police records, records of other regulators or SROs, credit records, employment records, government and private bodies or agencies, individuals, corporations, and other organizations. We may also collect personal information indirectly.

We may provide personal information about the individuals referred to in this form to other regulators, securities or derivatives exchanges, SROs or similar organizations, if required for an investigation or other regulatory issue.

If anyone referred to in this form has any questions about the collection and use of their personal information, they can contact the regulator or SRO, if applicable, in the relevant jurisdiction of Canada. See Schedule A for details. In Québec, they can also contact the Commission d'accès à l'information du Québec at 1-888-528-7741 or visit its website at www.cai.gouv.qc.ca.

PART 1 REGISTRATION DETAILS

1.1 Firm's full legal name

Provide the full legal name of the firm as it appears on the firm's constating documents required under question 3.7. If the firm is a sole proprietorship, provide your first, last and any middle names.

If the firm's legal name is in English and French, provide both versions.

1.2 Firm's NRD number

For more information, visit www.nrd-info.ca.

1.3 Why are you submitting this form?

Complete:

- | | | |
|--------------------------|---|---|
| <input type="checkbox"/> | To seek initial registration as a firm in one or more jurisdictions of Canada | The entire form |
| <input type="checkbox"/> | To add one or more jurisdictions of Canada to the firm's registration | Questions 1.1, 1.2, 1.4, 1.5, 2.4, 3.9, 5.4, 5.6*, and Part 9 |
| <input type="checkbox"/> | To add one or more categories to the firm's registration | Questions 1.1, 1.2, 1.4, 1.5, 3.1, 5.1, 5.4, 5.5, 5.6*, 5.7, 5.8, Part 6 and Part 9 |

* If the firm is adding Québec as a jurisdiction for registration in the category of mutual fund dealer or scholarship plan dealer, complete question 5.6

1.4 In what category and jurisdiction is the firm seeking registration? Check all that apply.

- (a) Categories under securities legislation

Abbreviations

Alberta (AB)
British Columbia (BC)
Manitoba (MB)
New Brunswick (NB)
Newfoundland and Labrador (NL)
Northwest Territories (NT)
Nova Scotia (NS)
Nunavut (NU)
Ontario (ON)
Prince Edward Island (PE)
Québec (QC)
Saskatchewan (SK)
Yukon (YT)

2.3 Mailing address

A post office box is acceptable for a mailing address

Same as the head office address

Address line 1	
Address line 2	
City	Province/territory/state
Country	Postal/zip code

If the firm does not have an office in a jurisdiction of Canada where it is seeking registration, it must appoint an agent for service in that jurisdiction of Canada.

2.4 Address for service and agent for service

Attach a completed Schedule B *Submission to jurisdiction and appointment of agent for service* for each jurisdiction of Canada where the firm is seeking registration and does not have an office.

Contact names

2.5 Ultimate designated person

A registered firm must have an individual registered in the category of ultimate designated person.	Legal name	
	Officer title	
	Telephone Number	
	E-mail address	
	NRD number, if available	
	Address	
	<input type="checkbox"/> Same as firm head office address	
	Address line 1	
	Address line 2	
	City	Province/territory/state
	Country	Postal/zip code

2.6 Chief compliance officer

Same as ultimate designated person

Legal name	
Officer title	
Telephone Number	
E-mail address	
NRD number, if available	
Address	
<input type="checkbox"/> Same as firm head office address	
Address line 1	
Address line 2	
City	Province/territory/state
Country	Postal/zip code

PART 3 BUSINESS HISTORY AND STRUCTURE**Business activities****3.1 The firm's business**

Provide a description of the firm's proposed business, including its primary business activities, target market, and the products and services it will provide to clients.

--

3.2 Other names

In addition to the firm's legal name in question 1.1, does the firm use any other names, such as a trade name?

Yes No

If yes, list all other names and indicate if each name has been registered:

--

3.3 Business documents

Does the firm have the following documents to support its business activities?

	Yes	No
(a) Business plan for at least the next three years		
(b) Policies and procedures manual, including account opening procedures and the firm's policy on fairness in allocation of investment opportunities, if applicable		

If no, explain why the firm does not have the document:

--

Attach the firm's business plan, policies and procedures manual and client agreements, including any investment policy statements and investment management agreements, except if the regulator in Ontario is the principal regulator of the firm seeking registration, unless the regulator in Ontario has requested they be provided.

History of the firm

3.4 When was the firm created?

3.5 How was the firm created?

- | | | |
|-----------------------------|--------------------------|--|
| New start-up | <input type="checkbox"/> | Go to question 3.7. |
| Merger or amalgamation | <input type="checkbox"/> | Go to question 3.6. |
| Reorganization | <input type="checkbox"/> | Go to question 3.6. |
| Other statutory arrangement | <input type="checkbox"/> | Please specify below and go to question 3.6. |

3.6 Predecessors

List the entities that were merged, amalgamated, reorganized or otherwise arranged to create the firm.

3.7 Constatting documents

Attach the legal documents that established the firm as an entity, for example, the firm's articles and certificate of incorporation, any articles of amendments, partnership agreement or declaration of trust. If the firm is a sole proprietorship, provide a copy of the registration of trade name.

As part of their constating documents, firms whose head office is outside Canada may be required to provide proof of extra-provincial registration.

Business structure and ownership

3.8 Type of legal structure

- | | | |
|---------------------|--------------------------|-------------------------------|
| Sole proprietorship | <input type="checkbox"/> | |
| Partnership | <input type="checkbox"/> | |
| Limited partnership | <input type="checkbox"/> | Name of general partner _____ |
| Corporation | <input type="checkbox"/> | |
| Other | <input type="checkbox"/> | Please specify _____ |

This is the firm's corporate registration number or Québec enterprise number (NEQ).

3.9 Business registration number, if applicable

List the firm's business registration number for each jurisdiction of Canada where the firm is seeking registration.

Business registration number	Jurisdiction of Canada

3.10 Permitted individuals

List all permitted individuals of the firm.

Name	Title	NRD number, if applicable

3.11 Organization chart

Attach an organization chart showing the firm's reporting structure. Include all permitted individuals, the ultimate designated person and the chief compliance officer.

3.12 Ownership chart

Attach a chart showing the firm's structure and ownership. At a minimum, include all parents, specified affiliates and specified subsidiaries.

Include the name of the person or company, and class, type, amount and voting percentage of ownership of the firm's securities.

PART 4 REGISTRATION HISTORY

The questions in Part 4 apply to any jurisdiction and any foreign jurisdiction.

4.1 Securities registration

In the last seven years, has the firm, or any predecessors or specified affiliates of the firm been registered or licensed to trade or advise in securities or derivatives?

Yes No

If yes, provide the following information for each registration:

Name of entity	
Registration category	
Regulator/organization	
Date registered or licensed (yyyy/mm/dd)	Expiry date, if applicable (yyyy/mm/dd)
Jurisdiction	

4.2 Exemption from securities registration

Is the firm currently relying on any exemptions from registration or licensing to trade or advise in securities or derivatives?

Yes No

If yes, provide the following information for each exemption:

Type of exemption
Regulator/organization
Date of exemption (yyyy/mm/dd)
Jurisdiction

4.3 Membership in an exchange or SRO

In the last seven years, has the firm, or any predecessors or specified affiliates of the firm been a member of a securities or derivatives exchange, SRO or similar organization?

Yes No

If yes, provide the following information for each membership:

Name of entity	
Organization	
Date of membership (yyyy/mm/dd)	Expiry date, if applicable (yyyy/mm/dd)
Jurisdiction	

4.4 Exemption from membership in an exchange or SRO

Is the firm currently relying on any exemptions from membership with a securities or derivatives exchange, SRO or similar organization?

Yes No

If yes, provide the following information for each exemption:

Type of exemption
Organization
Date of membership (yyyy/mm/dd)
Jurisdiction

4.5 Refusal or registration, licensing or membership

Has the firm, or any predecessors or specified affiliates of the firm been refused registration, licensing or membership with a financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes No

If yes, provide the following information for each refusal:

Name of entity
Reason for refusal
Regulator/organization
Date of refusal (yyyy/mm/dd)
Jurisdiction

Examples of other financial products include financial planning, life insurance and mortgages.

4.6 Registration for other financial products

In the last seven years, has the firm, or any predecessors or specified affiliates of the firm been registered or licensed under legislation that requires registration or licensing to sell or advise in a financial product other than securities or derivatives?

Yes No

If yes, provide the following information for each registration or licence:

Name of entity	
Type of licence or registration	
Regulator/organization	
Date of membership (yyyy/mm/dd)	Expiry date, if applicable (yyyy/mm/dd)
Jurisdiction	

PART 5 FINANCIAL CONDITION

Capital requirements

5.1 Calculation of excess working capital

Attach the firm's calculation of excess working capital.

- Investment dealers must use the capital calculation form required by the Investment Industry Regulatory Organization of Canada (IIROC).
- Mutual fund dealers must use the capital calculation form required by the Mutual Fund Dealers Association of Canada (MFDA), except for mutual fund dealers registered in Québec only.
- Firms that are not members of either IIROC or the MFDA must use Form 31-103F1 Calculation of Excess Working Capital. See Schedule C.

5.2 Sources of capital

List all cash, cash equivalents, debt and equity sources of the firm's capital.

Name of person or entity providing the capital	Type of Capital	Amount (\$)

See Schedule C Form 31-103F1 *Calculation of Excess Working Capital*.

5.3 Guarantors

In relation to its business, does the firm:

	Yes	No
(a) Have any guarantors?		
(b) Act as a guarantor for any party?		

If yes, provide the following information for each guarantee:

Name of party to the guarantee	
NRD number, if applicable	
Relationship to the firm	Amount of guarantee (\$)
Details of the guarantee	

Bonding and insurance

Questions 5.4 to 5.8 apply to the firm's bonding or insurance coverage or proposed bonding or insurance coverage for securities and derivatives activities only. This in accordance with Part 12, Division 2 of NI 31-103.

This information is on the financial institution bond.

5.4 Jurisdiction covered

Where does the firm have bonding or insurance coverage?

AB BC MB NB NL NS NT NU ON PE QC SK YT

If the firm's bonding or insurance does not cover all jurisdictions of Canada where it is seeking registration, explain why.

--

This information is on the binder of insurance or on the financial institution bond.

5.5 Bonding or insurance details

Name of insurer	
Bond or policy number	
Specific insuring agreements and clauses	
Coverage for each claim (\$)	Annual aggregate coverage (\$)
Total coverage (\$)	
Amount of the deductible (\$)	Expiry date (yyyy/mm/dd)

If the firm's insurance or proposed insurance is not in the form of a financial institution bond, explain how it provides equivalent coverage to the bond.

--

5.6 Professional liability insurance (Québec only)

This information is required only if the firm is applying for registration in Québec as a mutual fund dealer or as a scholarship plan dealer.

If the firm is seeking registration in Québec as a mutual fund dealer or a scholarship plan dealer, provide the following information about the firm's professional liability insurance:

Name of insurer												
Policy number												
Specific insuring agreements and clauses												
Coverage for each claim (\$)									Annual aggregate coverage (\$)			
Total Coverage (\$)												
Amount of the deductible (\$)									Renewal date (yyyy/mm/dd)			
Jurisdictions covered:												
AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Which insurance policy applies to your representatives?												
Firm's policy <input type="checkbox"/>						Individual's policy <input type="checkbox"/>			Both <input type="checkbox"/>			

5.7 Directors' resolution approving insurance

Attach a directors' resolution confirming that the firm has sufficient insurance coverage for its securities or derivatives-related activities.

5.8 Bonding or insurance claims

In the last seven years, has the firm made any claims against a bond or on its insurance?

Yes No

If yes, provide the following information for each claim:

Type of bond or insurance	
Date of claim (yyyy/mm/dd)	Amount (\$)
Reason for claim	
Date resolved (yyyy/mm/dd)	Result
Jurisdiction	

Solvency

5.9 Bankruptcy

In the last seven years, has the firm or any of its specified affiliates declared bankruptcy, made an assignment or proposal in bankruptcy, or been the subject of a petition in bankruptcy, or the equivalent in any jurisdiction?

Yes No

If yes, provide the following information for each bankruptcy or assignment in bankruptcy:

Name of entity	
Reason for bankruptcy or assignment	
Date of bankruptcy, assignment or petition (yyyy/mm/dd)	Date discharge granted, if applicable (yyyy/mm/dd)
Name of trustee	
Jurisdiction	

If applicable, attach a copy of any discharge, release or equivalent document.

5.10 Appointment of receiver

In the last seven years, has the firm or any of its specified affiliates appointed a receiver or receiver manager, or had one appointed, or the equivalent in any jurisdiction?

Yes No

If yes, provide the following information for each appointment of receiver:

Name of entity	
Date of appointment (yyyy/mm/dd)	Reason for appointment
Date appointment ended (yyyy/mm/dd)	Reason appointment ended
Name of receiver or receiver manager	
Jurisdiction	

Financial reporting

5.11 Financial year-end

(mm/dd)

If the firm has not established its financial year-end, explain why.

--

Provide the name of the individual auditing the financial statements and the name of the firm, if applicable.

5.12 Auditor

Name of auditor and accounting firm

5.13 Audited financial statements

- (a) Attach, for your most recently completed year, either:
 - (i) non-consolidated audited financial statements; or
 - (ii) audited financial statements prepared in accordance with section 3.2(3) of NI 52-107.

(b) If the audited financial statements attached for item (a) were prepared for a period ending more than 90 days before the date of this application, also attach an interim financial report for a period of not more than 90 days before the date of this application.

If the firm is a start-up company, you can attach an audited opening statement of financial position instead..

5.14 Letter of direction to auditors

Attach a letter of direction from the firm authorizing the auditor to conduct any audit or review of the firm that the regulator may request.

PART 6 CLIENT RELATIONSHIPS

See Part 14, Division 3 of NI 31-103 and Companion Policy 31-103CP. For guidance regarding whether a firm will hold or have access to client assets see section 12.4 of Companion Policy 31-103CP.

6.1 Client assets

Will the firm hold or have access to clients assets?

Yes No

If yes, provide the following information for each financial institution where the trust accounts for client assets are held.

Name of financial institution	
Address line 1	
Address line 2	
City	Province/territory
Postal code	Telephone number

6.2 Conflicts of interest

Does the firm have or expect to have any relationships that could reasonably result in any significant conflicts of interest in carrying out its registerable activities in accordance with securities or derivatives legislation?

Yes No

If yes, complete the following questions:

(a) Provide details about each conflict:

--

(b) Does the firm have policies and procedures to identify and respond to its conflicts of interest?

Yes No

If no, explain why:

--

PART 7 REGULATORY ACTION

The questions in Part 7 apply to any jurisdiction and any foreign jurisdiction. The information must be provided in respect of the last 7 years.

7.1 Settlement agreements

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

Yes No

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

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

7.2 Disciplinary history

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

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

If yes, provide the following information for each action:

Name of entity	
Type of action	
Regulation/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

7.3 Ongoing investigations

Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliates is the subject?

Yes No

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

PART 8 LEGAL ACTION

The firm must disclose offences or legal actions under any statute governing the firm and its business activities in any jurisdiction. The information must be provided in respect of the last 7 years.

8.1 Criminal convictions

Has the firm, or any predecessors of specified affiliates of the firm been convicted of any criminal or quasi-criminal offence?

Yes No

If yes, provide the following information for each conviction:

Name of entity	
Type of offence	
Case name	Case number, if applicable
Date of conviction (yyyy/mm/dd)	
Jurisdiction	

8.2 Outstanding criminal charges

Is the firm or any of its specified affiliates currently the subject of any outstanding criminal or quasi-criminal charges?

Yes No

If yes, provide the following information for each charge:

Name of entity
Type of offence
Date of charge (yyyy/mm/dd)
Jurisdiction

8.3 Outstanding legal actions

	Yes	No
(a) Is the firm currently a defendant or respondent (or the equivalent in any jurisdiction) in any outstanding legal action?		
(b) Are any of the firm's specified affiliates currently a defendant or respondent (or the equivalent in any jurisdiction) in any outstanding legal action that involves fraud, theft or securities-related activities, or that could significantly affect the firm's business?		

If yes, provide the following information for each legal action:

Name of entity
Type of legal action
Date of legal action (yyyy/mm/dd)
Current stage of litigation
Remedies requested by plaintiff or appellant
Jurisdiction

8.4 Judgments

	Yes	No
(a) Has any judgment been rendered against the firm or is any judgment outstanding in any civil court for damages or other relief relating to fraud, theft or securities-related activities?		
(b) Are any of the firm's specified affiliates currently the subject of any judgments that involve fraud, theft or securities-related activities, or that could significantly affect the firm's business?		

If yes, provide the following information for each judgment:

Name of entity
Type of judgment
Date of judgment (yyyy/mm/dd)
Current stage of litigation, if applicable
Remedies requested by plaintiffs

PART 9 CERTIFICATION

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form. By signing below, you:

1. Certify to the regulator in each jurisdiction of Canada where the firm is submitting and filing this form, either directly or through the principal regulator, that:
 - you have read this form; and
 - to the best of your knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.
2. Certify to each regulator in a non-principal jurisdiction of Canada where the firm is submitting and filing this form, either directly or through the principal regulator, that at the date of this submission:
 - the firm has submitted and filed all information required to be submitted and filed under the securities legislation or derivatives legislation or both of the principal jurisdiction of Canada in relation to the firm's registration in that jurisdiction; and
 - this information is true and complete.
3. Authorize the principal regulator to give each non-principal regulator access to any information the firm has submitted or filed with the principal regulator under securities legislation or derivatives legislation or both of the principal jurisdiction of Canada in relation to the firm's registration in that jurisdiction.
4. Acknowledge that the regulator may collect and provide personal information about the individuals referred to in this form under *Collection and use of personal information*.
5. Confirm that the individuals referred to in this form have been notified that their personal information is disclosed on this form, the legal reason for doing so, how it will be used and who to contact for more information.

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

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

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

Schedule A
Contact information for Notice of collection
and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p>	<p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p>
<p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p>	<p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p>
<p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p>	<p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p>
<p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p>

<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p>	<p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p>
<p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iroc.ca</p>

Schedule B

Submission to jurisdiction and appointment of agent for service

1. Name of person or company (the "Firm"):
2. Jurisdiction of incorporation of the person or company:
3. Name of agent for service of process (the "Agent for Service"):
4. Address for service of process on the Agent for Service:
Phone number of the Agent for Service:

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

SECURITIES COMMISSION
(ADOPTION OF NATIONAL INSTRUMENTS)

S-42.2 REG 3

- 7. Until six years after the Firm ceases to be registered, the Firm must file:
 - (a) a new Submission to jurisdiction and appointment of agent for service in this form no later than the 10th day after the date this Submission to jurisdiction and appointment of agent for service is terminated; and
 - (b) an amended Submission to jurisdiction and appointment of agent for service no later than the 10th day after any change in the name or above address of the Agent for Service.
- 8. This Submission to jurisdiction and appointment of agent for service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the Firm or authorized signatory)

(Name and Title of authorized signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of (Insert name of the Firm) under the terms and conditions of the foregoing Submission to jurisdiction and appointment of agent for service.

Dated: _____

(Signature of Agent for Service or authorized signatory)

(Name and Title of authorized signatory)

Schedule C
FORM 31-103F1 CALCULATION OF
EXCESS WORKING CAPITAL

Firm Name
Capital Calculation
(as at _____ with comparative figures as at _____)

	Component	Current period	Prior period
1.	Current assets		
2.	Less current assets not readily convertible into cash (e.g., prepaid expenses)		
3.	Adjusted current assets Line 1 minus line 2 =		
4.	Current liabilities		
5.	Add 100% of non-current related party debt unless the firm and the lender have executed a subordination agreement in the form set out in Appendix B of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> and the firm has delivered a copy of the agreement to the regulator or, in Québec, the securities regulatory authority. See section 12.2 of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>		
6.	Adjusted current liabilities Line 4 plus line 5 =		
7.	Adjusted working capital Line 3 minus line 6 =		
8.	Less minimum capital		
9.	Less market risk		
10.	Less any deductible under the bonding or insurance policy required under Part 12 of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>		
11.	Less Guarantees		
12.	Less unresolved differences		
13.	Excess working capital		

Notes:

Form 31-103F1 *Calculation of Excess Working Capital* must be prepared using the accounting principles that you use to prepare your financial statements in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*. Section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides further guidance in respect of these accounting principles.

Line 5. Related-party debt - Refer to the CICA Handbook for the definition of “related party” for publicly accountable enterprises. The firm is required to deliver a copy of the executed subordination agreement to the regulator or, in Québec, the securities regulatory authority on the earlier of a) 10 days after the date the agreement is executed or b) the date an amount subordinated by the agreement is excluded from its calculation of excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*. **The firm must notify the regulator or, in Québec, the securities regulatory authority, 10 days before it repays the loan (in whole or in part), or terminates the subordination agreement.** See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Line 8. Minimum Capital - The amount on this line must be not less than (a) \$25,000 for an adviser and (b) \$50,000 for a dealer. For an investment fund manager, the amount must be not less than \$100,000 unless subsection 12.1(4) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* applies.

Line 9. Market Risk - The amount on this line must be calculated according to the instructions set out in Schedule 1 to Form 31-103F1 *Calculation of Excess Working Capital*. A schedule supporting the calculation of any amounts included in Line 9 as market risk should be provided to the regulator or, in Québec, the securities regulatory authority in conjunction with the submission of Form 31-103F1 *Calculation of Excess Working Capital*.

Line 11. Guarantees - If the registered firm is guaranteeing the liability of another party, the total amount of the guarantee must be included in the capital calculation. If the amount of a guarantee is included in the firm’s statement of financial position as a current liability and is reflected in line 4, do not include the amount of the guarantee on line 11.

Line 12. Unresolved differences - Any unresolved differences that could result in a loss from either firm or client assets must be included in the capital calculation. The examples below provide guidance as to how to calculate unresolved differences:

- (i) If there is an unresolved difference relating to client securities, the amount to be reported on Line 12 will be equal to the fair value of the client securities that are short, plus the applicable margin rate for those securities.
- (ii) If there is an unresolved difference relating to the registrant’s investments, the amount to be reported on Line 12 will be equal to the fair value of the investments (securities) that are short.
- (iii) If there is an unresolved difference relating to cash, the amount to be reported on Line 12 will be equal to the amount of the shortfall in cash.

Please refer to section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for further guidance on how to prepare and file Form 31-103F1 *Calculation of Excess Working Capital*.

Management Certification		
Registered Firm Name: _____		
We have examined the attached capital calculation and certify that the firm is in compliance with the capital requirements as at _____.		
Name and Title	Signature	Date
1. _____	_____	_____
_____	_____	_____
2. _____	_____	_____
_____	_____	_____

**Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital
(calculating line 9 [market risk])**

For purposes of completing this form:

- (1) "Fair value" means the value of a security determined in accordance with Canadian GAAP applicable to publicly accountable enterprises.
- (2) For each security whose value is included in line 1, Current Assets, multiply the fair value of the security by the margin rate for that security set out below. Add up the resulting amounts for all of the securities you hold. The total is the "market risk" to be entered on line 9.

(a) Bonds, Debentures, Treasury Bills and Notes

(i) Bonds, debentures, treasury bills and other securities of or guaranteed by the Government of Canada, of the United Kingdom, of the United States of America and of any other national foreign government (provided such foreign government securities are currently rated Aaa or AAA by Moody's Canada Inc. or its DRO affiliate, or Standard & Poor's Rating Services (Canada) or its DRO affiliate, respectively), maturing (or called for redemption):

within 1 year:	1% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	1 % of fair value
over 3 years to 7 years:	2% of fair value
over 7 years to 11 years:	4% of fair value
over 11 years:	4% of fair value

(ii) Bonds, debentures, treasury bills and other securities of or guaranteed by any jurisdiction of Canada and obligations of the International Bank for Reconstruction and Development, maturing (or called for redemption):

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	3 % of fair value
over 3 years to 7 years:	4% of fair value
over 7 years to 11 years:	5% of fair value
over 11 years:	5% of fair value

(iii) Bonds, debentures or notes (not in default) of or guaranteed by any municipal corporation in Canada or the United Kingdom maturing:

within 1 year:	3% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	5 % of fair value
over 3 years to 7 years:	5% of fair value
over 7 years to 11 years:	5% of fair value
over 11 years:	5% of fair value

(iv) Other non-commercial bonds and debentures (not in default): 10% of fair value

(v) Commercial and corporate bonds, debentures and notes (not in default) and non-negotiable and non-transferable trust company and mortgage loan company obligations registered in the registered firm's name maturing:

within 1 year:	3% of fair value
over 1 year to 3 years:	6 % of fair value
over 3 years to 7 years:	7% of fair value
over 7 years to 11 years:	10% of fair value
over 11 years:	10% of fair value

(b) Bank Paper

Deposit certificates, promissory notes or debentures issued by a Canadian chartered bank (and of Canadian chartered bank acceptances) maturing:

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year:	apply rates for commercial and corporate bonds, debentures and notes

(c) Acceptable foreign bank paper

Deposit certificates, promissory notes or debentures issued by a foreign bank, readily negotiable and transferable and maturing:

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year:	apply rates for commercial and corporate bonds, debentures and notes

“Acceptable Foreign Bank Paper” consists of deposit certificates or promissory notes issued by a bank other than a Canadian chartered bank with a net worth (i.e., capital plus reserves) of not less than \$200,000,000.

(d) Mutual Funds

Securities of mutual funds qualified by prospectus for sale in any jurisdiction of Canada:

- (i) 5% of the net asset value per security as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, where the fund is a money market mutual fund as defined in National Instrument 81-102 *Investment Funds*; or
- (ii) the margin rate determined on the same basis as for listed stocks multiplied by the net asset value per security of the fund as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Securities of mutual funds qualified by prospectus for sale in the United States of America: 5% of the net asset value per security if the fund is registered as an investment company under the Investment Companies Act of 1940, as amended from time to time, and complies with Rule 2a-7 thereof.

(e) Stocks

In this paragraph, “securities” includes rights and warrants and does not include bonds and debentures.

- (i) On securities including investment fund securities, rights and warrants, listed on any exchange in Canada or the United States of America:

Long Positions - Margin Required

Securities selling at \$2.00 or more - 50% of fair value

Securities selling at \$1.75 to \$1.99 - 60% of fair value

Securities selling at \$1.50 to \$1.74 - 80% of fair value

Securities selling under \$1.50 - 100% of fair value

Short Positions - Credit Required

Securities selling at \$2.00 or more - 150% of fair value

Securities selling at \$1.50 to \$1.99 - \$3.00 per share

Securities selling at \$0.25 to \$1.49 - 200% of fair value

Securities selling at less than \$0.25 - fair value plus \$0.25 per share

(ii) For positions in securities that are constituent securities on a major broadly-based index of one of the following exchanges, 50% of the fair value:

- (a) Australian Stock Exchange Limited
- (b) Bolsa de Madrid
- (c) Borsa Italiana
- (d) Copenhagen Stock Exchange
- (e) Euronext Amsterdam
- (f) Euronext Brussels
- (g) Euronext Paris S.A.
- (h) Frankfurt Stock Exchange
- (i) London Stock Exchange
- (j) New Zealand Exchange Limited
- (k) Stockholm Stock Exchange
- (l) SIX Swiss Exchange
- (m) The Stock Exchange of Hong Kong Limited
- (n) Tokyo Stock Exchange

(f) Mortgages

- (i) For a firm registered in any jurisdiction of Canada except Ontario:
 - (a) Insured mortgages (not in default): 6% of fair value
 - (b) Mortgages which are not insured (not in default): 12% of fair value.
- (ii) For a firm registered in Ontario:
 - (a) Mortgages insured under the National Housing Act (Canada) (not in default): 6% of fair value
 - (b) Conventional first mortgages (not in default): 12% of fair value.

If you are registered in Ontario regardless of whether you are also registered in another jurisdiction of Canada, you will need to apply the margin rates set forth in (ii) above

- (g) For all other securities - 100% of fair value.**

FORM 33-109F7
REINSTATEMENT OF REGISTERED INDIVIDUALS
AND PERMITTED INDIVIDUALS
[Sections 2.3 and 2.5(2)]

GENERAL INSTRUCTIONS

Complete and submit this form to the relevant regulator(s) or in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if an individual has left a sponsoring firm and is seeking to reinstate their registration in one or more of the same categories or reinstate their same status of permitted individual as before with a sponsoring firm.

An individual may reinstate their registration or permitted individual status by submitting this form. This form may only be used if all of the following apply:

1. this form is submitted on or before the 90th day after the termination date of the individual's employment, partnership or agency relationship with the individual's former sponsoring firm;
2. there have been no changes to the information previously submitted in respect of Items 13 (Regulatory Disclosure) other than changes to Item 13.3(c), 14 (Criminal Disclosure), 15 (Civil Disclosure) and 16 (Financial Disclosure) of the individual's Form 33-109F4 since the individual left their former sponsoring firm; and
3. the individual's employment, partnership or agency relationship with their former sponsoring firm did not end because the individual was dismissed, or was asked by the firm to resign, following an allegation against the individual of criminal activity, a breach of securities legislation, or a breach of the rules of an SRO.

If you do not meet all of the above conditions then you must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled "Reactivation of Registration".

Terms

In this form, "you", "your" and "individual" means the individual who is seeking to reinstate their registration.

"former sponsoring firm" means the registered firm where you most recently carried out duties as a registered or permitted individual.

"major shareholder" and "shareholder" mean a shareholder who, in total, directly or indirectly owns voting securities carrying 10 per cent or more of the votes carried by all outstanding voting securities.

"new sponsoring firm" means the registered firm where you will begin carrying out duties as a registered or permitted individual when your registration or permitted individual status is reinstated.

Several terms used in this form are defined in the Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* that you submitted when you first became registered.

How to submit this form***NRD format***

Submit this form at the National Registration Database (NRD) website in NRD format at www.nrd.ca. If you have any questions, contact the compliance, registration or legal department of the new sponsoring firm or a legal adviser with securities law experience, or visit the NRD information website at www.nrd-info.ca.

Format, other than NRD format

If you are relying on the temporary hardship exemption in section 5.1 of National Instrument 31-102 *National Registration Database*, you may submit this form in a format other than NRD format.

If you need more space, use a separate sheet of paper. Clearly identify the Item and question number. Complete and sign the form, and send it to the relevant regulator(s) or, in Québec, the securities regulatory authority, SRO (s) or similar authority. The number of originally signed copies of the form you are required to submit depends on the province or territory, and on the regulator, the securities regulatory authority or SRO.

To avoid delays in processing this form, be sure to answer all of the items that apply to you. If you have questions, contact the compliance, registration or legal department of the new sponsoring firm or a legal adviser with securities law experience, or visit the National Registration Database information website at www.nrd-info.ca.

Item 1 Name

1. NRD number: _____
2. **Legal name**

Last name	First name	Second Name (N/A <input type="checkbox"/>)	Third Name (N/A <input type="checkbox"/>)
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3. **Date of birth** (YYYY/MM/DD):
4. **Use of other names**

Are you currently using, or have you ever used, operated under, or carried on business under, a name other than the name(s) mentioned above (for example, trade names for sole proprietorships or team names)?

Yes No

If "Yes", complete Schedule A.

Item 2 Number of jurisdictions

1. Are you seeking to reinstate your registration or permitted individual status in more than one jurisdiction of Canada?

Yes No

2. Check each province or territory in which you are seeking reinstatement of registration or reinstatement as a permitted individual:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick

- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

Item 3 Individual categories

1. On Schedule B, check each category for which you are seeking to reinstate your registration or permitted individual status. If you are seeking reinstatement of status as a permitted individual, check each category that describes your position with your new sponsoring firm.
2. If you are seeking reinstatement as a representative of a mutual fund dealer or of a scholarship plan dealer in Québec, are you covered by your new sponsoring firm's professional liability insurance?

Yes No

If "No", state:

The name of your insurer _____

Your policy number _____

Item 4 Address and agent for service

1. Address for service

You must have one address for service in each province or territory where you are submitting this form. A residential or business address is acceptable. A post office box is not acceptable. Complete Schedule C for each additional address for service you are providing.

Address for service:

(number, street, city, province or territory, postal code)

Telephone number _____ Fax number, if applicable _____

Business e-mail address _____

2. Agent for service

If you have appointed an agent for service, provide the following information for the agent in each province or territory where you have an agent for service. The address of your agent for service must be the same as the address for service above. If your agent for service is not an individual, provide the name of your contact person.

Name of agent for service:

Contact person:

Last name, First name

Item 5 Location of employment

1. Provide the following information for your new sponsoring firm. If you will be working out of more than one business location, provide the following information for the business location out of which you will be doing most of your business. If you are only filing this form because you are a permitted individual and are not employed by, or acting as agent for, the sponsoring firm, select "N/A"..

Unique Identification Number (optional): _____

NRD location number: _____

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number (____) _____

Fax number (____) _____

N/A

2. If the new sponsoring firm has a foreign head office, and/or you are not a resident of Canada, provide the address for the business location in which you will be conducting most of your business. If you are only filing this form because you are a permitted individual and are not employed by, or acting as agent for, the sponsoring firm, select "N/A".

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number (____) _____

Fax number (____) _____

N/A

[The following under #3 'Type of business location', #4 and #5 is for a Format other than NRD format only]

3. Type of business location:

- Head office
- Branch or business location
- Sub-branch (Mutual Fund Dealers Association of Canada members only)

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4. Name of supervisor or branch manager: _____
5. Check here if the mailing address of the business location is the same as the business location address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code)

Item 6 Previous employment

Provide the following information for your former sponsoring firm.

Name: _____

Date on which you were no longer authorized to act on behalf of your former sponsoring firm as a registered individual or permitted individual: _____
(YYYY/MM/DD)

The reason why you left your former sponsoring firm:

Item 7 Current employment, other business activities, officer positions held and directorships

Name of your new sponsoring firm: _____

Complete a separate Schedule D for each of your current business and employment activities, including employment and business activities with your new sponsoring firm and any employment and business activities outside your new sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related

Item 8 Ownership of securities in new sponsoring firm

Are you a partner or major shareholder of your new sponsoring firm?

Yes No

If "Yes", complete Schedule E.

Item 9 Confirm permanent record

1. Check the appropriate box to indicate that, since leaving your former sponsoring firm, there has been a change to any information previously submitted for the items of your Form 33-109F4 that are listed below.
- Regulatory disclosure (Item 13), other than changes to Item 13.3(c)
 - Criminal disclosure (Item 14)
 - Civil disclosure (Item 15)
 - Financial disclosure (Item 16)

2. Check the box below - ***I am eligible to file this Form 33-109F7, only*** if you satisfy both of the following conditions:
- (a) there are no changes to any of the disclosure items under Item 9.1 above; and
 - (b) your employment, partnership or agency relationship with your former sponsoring firm did not end because you were asked by the firm to resign, or were dismissed, following an allegation against you of:
 - criminal activity;
 - a breach of securities legislation; or
 - a breach of the rules of an SRO.

If you do not meet the above conditions for selecting the box '*I am eligible to file this Form 33-109F7*', then you must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled "Reactivation of Registration". If you are submitting a Form 33-109F4 in a format other than NRD format you must complete the entire form.

I am eligible to file this Form 33-109F7.

Item 10 Acknowledgements, submission to jurisdiction and notice of collection and use of personal information

By submitting this form, you:

- acknowledge that the submission to jurisdiction, consent to collection and use of personal information, and authorization in respect of SROs (to the extent applicable) that you provided in your Form 33-109F4 remain in effect and extend to this form;
- consent to the collection and disclosure of your personal information by regulators and by your sponsoring firm, in each case, for registration and other related regulatory purposes.

If you have any questions about the collection and use of your personal information, contact the securities regulatory authority or applicable SRO in the relevant jurisdiction. See Schedule F for details. In Québec, you can also contact the Commission d'accès à l'information at 1-888-528-7741 or visit its website at www.cai.gouv.qc.ca.

You acknowledge and agree that if you are seeking reinstatement of your registration and it was subject to any undischarged terms and conditions when you left your former sponsoring firm, those terms and conditions will remain in effect at your new sponsoring firm.

Item 11 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form.

Item 12 Certification

1. Certification - NRD format:

I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration. If the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

- I am making this submission as agent for the individual. By checking this box, I certify that the individual provided me with all of the information on this form and the certification above.

2. Certification - Format other than NRD format:

Individual

By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator that:

- I have read the form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

Signature of individual _____ Date signed _____
(YYYY/MM/DD)

Authorized partner or officer of the new sponsoring firm

By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am submitting this form for the individual that:

- the individual will be engaged by the new sponsoring firm as a registered individual or a permitted individual;
- I have, or a branch manager or another officer or supervisor has, discussed the questions set out in this form with the individual and, to the best of my knowledge, the individual fully understands the questions; and
- the new sponsoring firm understands that if the individual's reinstatement of registration was subject to any undischarged terms and conditions when the individual left their former sponsoring firm, those terms and conditions remain in effect and agrees to assume any ongoing obligations that apply to the sponsoring firm in respect of the individual under those terms and conditions.

Name of firm _____

Name of authorized signing officer or partner _____

Title of authorized signing officer or partner _____

Signature of authorized signing officer or partner _____

Date signed _____
(YYYY/MM/DD)

Schedule A
Use of other names (Item 1.4)

Item 1.4 Use of other names

Name 1:

Name: _____

Provide the reasons for the use of this other name (for example, trade name or team name)?:

If this other name is or was used in connection with any sponsoring firm, did the sponsoring firm approve the use of the name?

Yes No

When did you use this name? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Name 2:

Name: _____

Provide the reasons for the use of this other name (for example, trade name or team name):

If this other name is or was used in connection with any sponsoring firm, did the sponsoring firm approve the use of the name?

Yes No

When did you use this name? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Name 3:

Name: _____

Provide the reasons for the use of this other name (for example, trade name or team name):

If this other name is or was used in connection with any sponsoring firm, did the sponsoring firm approve the use of the name?

Yes No

When did you use this name? From: To:

_____ _____

(YYYY/MM) (YYYY/MM)

Schedule B
Individual Categories (Item 3)

Check each category for which you are seeking reinstatement of registration, approval or permitted individual status

Categories Common to all jurisdictions under securities legislation***Firm categories [Format other than NRD format only]***

- Investment Dealer
- Mutual Fund Dealer
- Scholarship Plan Dealer
- Exempt Market Dealer
- Restricted Dealer
- Portfolio Manager
- Restricted Portfolio Manager
- Investment Fund Manager

Individual categories and permitted activities

- Dealing Representative
- Advising Representative
- Associate Advising Representative
- Ultimate Designated Person
- Chief Compliance Officer
- permitted individual
- Officer – Specify title:
- Director

- Partner
- Shareholder
- Branch Manager (MFDA members only)
- IIROC approval only

Investment Industry Regulatory Organization of Canada

Approval categories

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Trader

Additional approval categories

- Chief Compliance Officer
- Chief Financial Officer
- Ultimate Designated Person

Products

- Non-Trading
- Securities
- Options
- Futures Contracts and Futures Contract Options
- Mutual Funds only

Customer type

- Retail
- Institutional
- Not Applicable

Portfolio management

- Portfolio Management

Categories under local commodity futures and derivatives legislation**Ontario*****Firm categories***

- Commodity Trading Adviser
- Commodity Trading Counsel
- Commodity Trading Manager
- Futures Commission Merchant

Individual categories and permitted activities

- Advising Representative
- Salesperson
- Branch Manager
- Officer - Specify title:
- Director
- Partner
- Shareholder
- IIROC approval only

Manitoba***Firm categories***

- Dealer (Merchant)
- Dealer (Futures Commission Merchant)
- Dealer (Floor Broker)
- Adviser
- Local

Individual categories and permitted activities

- Floor Broker
- Salesperson
- Branch Manager
- Adviser
- Officer - Specify title
- Director
- Partner
- Futures Contracts Portfolio Manager
- Associate Futures Contracts Portfolio Manager
- IIROC approval only
- Local

Schedule D
Current employment, other business activities, officer
positions held and directorships

(Item 7)

Complete a separate Schedule D for each of your current business and employment activities, including employment and business activities with your new sponsoring firm and any employment and business activities outside your new sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related.

1. Start date

(YYYY/MM/DD)

2. Firm information

Check here if this activity is employment with your sponsoring firm.

If the activity is with your sponsoring firm, you are not required to indicate the firm name and address information below:

Name of business or employer: _____

Address of business or employer: _____
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: _____

3. Description of duties

Describe all employment and business activities related to this employer. Include the nature of the business and your duties, title or relationship with the business. If you are seeking registration that requires specific experience, include details such as level of responsibility, value of accounts under direct supervision, number of years of experience, and percentage of time spent on each activity.

4. Number of work hours per week

How many hours per week do you devote to this business or employment?

If this activity is employment with your sponsoring firm and you work less than 30 hours per week, explain why.

5. Conflict of Interest

- (a) If you have more than one employer or are engaged in business related activities, disclose any potential for confusion by clients and any potential for conflicts of interest arising from your multiple employment or business related activities or proposed business related activities.
- (b) Include whether or not any of your employers or organizations where you engage in business related activities are listed on an exchange.
- (c) Confirm whether the firm has procedures for minimizing potential conflicts of interest and if so, confirm that you are aware of these procedures.
- (d) State the name of the person at your sponsoring firm who has reviewed and approved your multiple employment or business related activities or proposed business related activities
- (e) If you do not perceive any conflicts of interest arising from this employment, explain why.
-

Schedule E**Ownership of securities in new sponsoring firm (Item 8)**

Firm name (whose business is trading in or advising on securities or derivatives, or both): _____

What is your relationship to the firm? Partner Major shareholder

What is the period of this relationship?

From: _____ To: _____ (if applicable)

(YYYY/MM)

(YYYY/MM)

Provide the following information:

- (a) State the number, value, class and percentage of securities, or the amount of partnership interest you own or propose to acquire when you are reinstated or approved as a result of the review of this form. If acquiring shares when you are so approved or registered, state the source (for example, treasury shares, or if upon transfer, state name of transferor).
-
- (b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:
-
- (c) If another person or firm has provided you with funds to invest in the firm, provide the name of the person or firm and state the relationship between you and that person or firm:

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- (d) Are the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or firm?

Yes No

If "Yes", provide the name of the person or firm and state the relationship between you and that person or firm:

- (e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any firm or person)?

Yes No

If "Yes", provide the name of the person or firm, state the relationship between you and that person or firm and describe the rights that have been or will be given up: _____

- (f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?

Yes No

If "Yes", complete (g), (h) and (i).

- (g) Name of beneficial owner:

Last name	First name	Second name	Third name
		(N/A <input type="checkbox"/>)	(N/A <input type="checkbox"/>)

- (h) Residential address:

(number, street, city, province, territory or state, country, postal code)

- (i) Occupation: _____

Schedule F
Contact information for Notice of collection
and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p>
<p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p>	<p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p>
<p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p>	<p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p>
<p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p>	<p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p>

<p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p>	<p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p>
<p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p>	<p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p>
<p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iiroc.ca</p>

2 Oct 2009 SR 81/2009 s9; 8 Jly 2011 SR 41/2011 s14; 5 Aug 2011 SR 48/2011 s6; 17 May 2013 SR 33/2013 s9; 12 Sep 2014 SR 77/2014 s12; 27 Feb 2015 SR 9/2015 s1-16.

Part XXIX
[*clause 2 (cc)*]

**MULTILATERAL INSTRUMENT 45-103
CAPITAL RAISING EXEMPTIONS**

Repealed. 23 Sep 2005 SR 100/2005 s9.

Part XXX
[*clause 2 (dd)*]

**MULTILATERAL INSTRUMENT 45-105
TRADES TO EMPLOYEES, SENIOR OFFICERS,
DIRECTORS AND CONSULTANTS**

Repealed. 23 Sep 2005 SR 100/2005 s9.