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OSC SIGNALS CONCERNS ABOUT GAMIFICATION OF INVESTING

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The delivery of investment services is evolving rapidly. In an all but completely digitized world, Canadians are increasingly turning to online trading platforms ("**OTPs**") that offer the ability to initiate trades at the push of a button through mobile applications. In addition to convenience, OTPs are associated with low commissions and trading fees when compared to traditional brokers.

In a Staff Notice released on November 17, 2022 (the "**Notice**"), the Ontario Securities Commission (the "**OSC**") signalled its concerns about the use of digital engagement practices to influence investment through tactics commonly referred to as "gamification". The Notice was issued in connection with a research report (the "**Report**") prepared by the Behavioural Insights Team in collaboration with the Investor Office Research and Behavioural Insights Team (IORBIT) of the OSC. The Notice suggests that gamification may induce investor behaviour, resulting in positive or negative consequences depending on application.

Gamification can take many forms. Techniques identified in the Report include non-financial rewards, such as points for achieving a goal within the platform, and leaderboards that allow investors to compare their performance against others. Other behavioural techniques that may influence investor activity include displaying stock market picks in ways that attract investor attention and that signal social norms. While these methods offer the investor negligible tangible benefit in exchange for a trade, they may nonetheless influence investment activity.

The Report notes that the effect of gamification can be beneficial—for instance, by encouraging Canadians to contribute to the capital market through making deposits into investment accounts and diversifying their portfolios. However, the effect of psychological rewards may cause investors to treat their investments in a risky, short-sighted manner, and investors who engage in frequent trading tend to earn diminished returns over time compared to benchmarks.[1] Use of other behavioural techniques could also allow platforms to improperly influence specific investments through capitalizing on herd mentality.

Are gamification techniques effective? Through an experimental study observing the trading activity of 2,430 Canadians given $10,000 in simulated cash, the Report concludes that at least some of these methods can be used to induce investment and influence investor behaviour on OTPs. To encourage thoughtful decision-making, participants were compensated based on the value of their investment portfolio at the end of the study. Participants made 39% more trades when they were rewarded points with negligible value for each trade compared to participants who were not given points. Likewise, participants

[1] "Attention Robinhood power users: Most day traders lose money", *CNBC*, November 20, 2020: online.

were 14% more likely to invest in stocks from a list of top stocks that they were provided compared to participants who did not have access to this list. A crossover effect did not occur—points did not cause participants to pick stocks off the top stocks list, and access to the top stock list did not increase trading frequency.

The significance of these results must be viewed cautiously given the simulated nature of the study. Nonetheless, the results hint at the effectiveness of behavioural techniques and the Report recommends further empirical studies to observe the real-world influence of gamification on investor behaviour.

Takeaway

While highlighting the importance of investor protection and the role that OTPs can play in influencing their behaviour, the OSC's commentary acknowledges that techniques encouraging investment into the market can be a net positive for Canadians when they are applied cautiously. Given the power they appear to yield, the Notice asks registrants to use digital engagement practices to encourage positive outcomes.

Still, there are currently no rules in place prohibiting the use of gamification techniques per se. The Notice and Report suggest that the OSC will be exploring regulation of digital engagement practices on OTPs as a means of investor protection. The OSC is not alone on this front, according to recent statements by the U.S. Securities and Exchange Commission.[2] Given the apparent influence that offering points can have on trading activity, the Report goes as far as recommending that regulators consider limiting OTPs from offering points to incentivize trading activity altogether.

The observed effect of a top trades list in influencing investor activity leads to an important question about the role that OTPs play in soliciting specific trades. From the phenomenon of herd mentality observed here, to subtly promoting a particular issuer using the platform's user interface, the line between solicited and unsolicited appears to be blurred as OTPs gain new tools to encourage specific investment activity. A solicited trade may trigger additional requirements for the platform, such as assessing whether it is suitable for the investor.

Trends in the OSC's regulatory position and enforcement priorities suggest that crypto trading platforms ("**CTPs**") should be particularly cautious when it comes to implementing digital engagement practices with users. Through collectible non-fungible tokens to metaverse currency with real-world value, the gamified blockchain industry has likely received more attention than any other asset class. Proponents of crypto have expressed support for the idea that gamification is an important tool that can be used for widespread adoption of the technology.[3] Despite that view, recent events in the crypto space and statements by the OSC about the importance of regulation of crypto[4] mean that the practices of CTPs will likely be closely scrutinized for their engagement practices with users.

With the barriers to retail investing continuing to reduce alongside developments in technology, this Report is a reminder to trading platforms of the OSC's mandate to balance access to capital markets with investor protection. Best practice for any OTP or CTP is to assess the gamification techniques they currently have in place and determine whether they are being used to encourage beneficial investment behaviour, as well as to adopt policies and procedures reflecting positive goals. If this Report is any indication, expect to see the OSC take steps toward cracking down on practices used by trading platforms if they directly or indirectly encourage potentially harmful activity.

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[2] "Investor protection in the age of gamification: Game over for regulation best interest?", *U.S. Securities and Exchange Commission*, October 13, 2021, online.

[3] "Why gamification will drive wider block chain adaptation", *Coindesk*, December 16, 2021, online.

[4] "OSC CEO Grant Vingoe speaks at the Economic Club of Canada", *Ontario Securities Commission*, October 6, 2022, online.

CANADIAN SECURITIES ADMINISTRATORS

CSA Consultation Paper 21-403

CSA Consultation Paper 21-403 *Access to Real-Time Market Data* was added on November 10, 2022. For more information, please see CSA Consultation Paper 21-403, which will be reproduced in Volume 1 of the *Canadian Securities Law Reporter* at ¶2203.

CSA Staff Notice 25-307

CSA Staff Notice 25-307 *Recognition of New Self-Regulatory Organization of Canada* was added on November 24, 2022. For more information, please see CSA Staff Notice 25-307, which will be reproduced in Volume 1 of the *Canadian Securities Law Reporter* at ¶2537.

CSA Staff Notice 25-308

CSA Staff Notice 25-308 *Approval and Acceptance of Canadian Investor Protection Fund* was added on November 24, 2022. For more information, please see CSA Staff Notice 25-308, which will be reproduced in Volume 1 of the *Canadian Securities Law Reporter* at ¶2538.

CSA Staff Notice 31-362

CSA Staff Notice 31-362 *OBSI Joint Regulators Committee Annual Report for 2021* was added on November 3, 2022. For more information, please see CSA Staff Notice 31-362, which will be reproduced in Volume 1 of the *Canadian Securities Law Reporter* at ¶3192.

CSA Staff Notice 51-364

CSA Staff Notice 51-364 *Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2022 and March 31, 2021* was added on November 3, 2022. For more information, please see CSA Staff Notice 51-364, which will be reproduced in Volume 1A of the *Canadian Securities Law Reporter* at ¶5184i.

CSA Staff Notice 96-303

CSA Staff Notice 96-303 *Derivatives Data Reporting Transition Guidance* was added on November 10, 2022. For more information, please see CSA Staff Notice 96-303, which will be reproduced in Volume 1B of the *Canadian Securities Law Reporter* at ¶5184i.

PROVINCIAL UPDATES

New Brunswick

Local Staff Notice 41-701

Local Staff Notice 41-701 *Self-Certified Investor Prospectus Exemption (Interim Class Order)* was added on October 25, 2022. For more information, please see Local Staff Notice 41-701, which will be reproduced in Volume 3A of the *Canadian Securities Law Reporter* at ¶330-091.

Ontario

OSC Staff Notice 11-796

OSC Staff Notice 11-796 *Digital Engagement Practices in Retail Investing: Gamification and Other Behavioural Techniques* was added on November 17, 2022. For more information, please see OSC Staff Notice 11-796, which will be reproduced in Volume 3A of the *Canadian Securities Law Reporter* at ¶490-129ao.

OSC Staff Notice 51-734

OSC Staff Notice 51-734 *Corporate Finance Branch 2022 Annual Report* was added on December 1, 2022. For more information, please see OSC Staff Notice 51-734, which will be reproduced in Volume 3A of the *Canadian Securities Law Reporter* at ¶490-640v.

Saskatchewan

General Order 11-906

General Order 11-906 *Offering Memorandum Specification Order* was amended on November 9, 2022. For more information, please see General Order 11-906, which will be reproduced in Volume 4 of the *Canadian Securities Law Reporter* at ¶622-505a.

General Ruling/Order 25-503

General Ruling/Order 25-503 *Recognition of New Self-Regulatory Organization of Canada* will be added on January 1, 2023. For more information, please see General Ruling/Order 25-503, which will be reproduced in Volume 4 of the *Canadian Securities Law Reporter* at ¶622-519c.

RECENT CASES

Sanctions for Illegal Distributions

Jan Gregory Cerato (the "Respondent") was an Alberta resident who founded the WhaleClub. Investors in the WhaleClub were told, among other things, that their funds would be pooled and used by a team to trade in cryptocurrencies, and they would share in the profits which would be significant. A prospectus was never issued, and investors were not warned about the risks. The Respondent raised at least $200,000 from the investors, the majority of which was lost. In a decision dated April 12, 2022, a Panel of the Alberta Securities Commission (the "Commission") found that the Respondent breached section 110 of the Alberta *Securities Act,* RSA 2000, c. S-4 (the "Act") by engaging in illegal distributions (the "Merits Decision"; see 2022 CSLR ¶900-925). The Respondent had unsuccessfully argued that he could rely on the private investment club exemption in section 2.20 of National Instrument 45-106 *Prospectus Exemptions* ("45-106") and that his right to freedom of expression under section 2(*b*) of *the Canadian Charter of Rights and Freedoms* had been violated. A subsequent application for a stay of the proceedings on the basis of alleged administrative delay was also dismissed (see 2022 CSLR ¶900-931). Commission Staff requested an order that the Respondent pay an administrative penalty of $40,000, be subject to market access restrictions for eight years, contingent on payment of the administrative penalty, and pay costs of $125,000.

Various sanctions were ordered. The Panel began its analysis by noting that the purpose of orders under the Act was to protect investors and prevent future misconduct, not to remediate or punish. Further, factors to consider when fashioning orders for sanctions included: specific and general deterrence; proportionality; orders made in similar cases; the seriousness of the respondent's misconduct; the respondent's characteristics and history; benefits sought or obtained; and mitigating or aggravating circumstances (see *Re Cartaway Resources Corp*., 2004 SCC 26, and *Re Homerun International Inc.*, 2016 ABASC 95). Key findings by the Panel included that: the misconduct was serious, as the investors were deprived of the protection offered by a prospectus, and trading in cryptocurrency was "widely regarded as complex, speculative and volatile"; the investors lost the majority of their funds and suffered embarrassment; the Respondent had no prior

sanctions but did not appear to have taken any responsibility or have any regret for his actions; and the Respondent had threatened potential investor witnesses which was a significant aggravating factor. The Panel also reviewed sanctions in cases involving illegal distributions and other breaches of the Act and noted that market access bans ranged from five to 10 years, and administrative penalties ranged from $20,000 to $75,000. The Panel concluded that the eight-year ban requested by Staff was appropriate, as the Respondent posed a risk to the market and investors and there was a need to deter others from similar misconduct. Further, while $40,000 was at the high end of the range for administrative penalties ordered in other cases, those cases did not involve threats made against witnesses. Finally, on the issue of costs, the Panel found the $125,000 requested by Staff, while high, was appropriately ordered as the Respondent's "defence strategy and tactics complicated and lengthened the Merits Hearing" and his arguments regarding the violation of his constitutional right were "disingenuous contrivances advanced on the eve of the hearing for improper purposes".

Cerato (Re), 2023 CSLR ¶900-949

Sanctions for Misrepresentations

QcX Gold Corp. ("QcX") was a reporting issuer in British Columbia engaged in mining; its principal asset was a concession in Mexico (the "Property"). James Arthur Robert Voisin ("Voisin") was a director, president, and CEO of QcX. John Charles Archibald ("Archibald", together with QcX and Voisin, the "Respondents") was a professional geoscientist with experience in resource development. In September 2019, an engineering consultant (the "Consultant") was retained to determine available resources on the Property, and a rough first estimate was used in a report that was purported to be compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("43-101"). Subsequent estimates provided significantly lower estimates of gold and silver on the Property and these were not disclosed in a timely manner. Voisin had sold QcX shares before the public was made aware of the revised estimates. In a decision dated April 29, 2022, a Panel of the British Columbia Securities Commission (the "Commission") found that: Archibald and QcX breached subsection 168.1(1)(*b*) of the British Columbia *Securities Act*, RSBC 1996, c. 418 (the "Act"), by making filings containing materially false statements or omissions; QcX breached sections 5.1 and 8.3(1)(a) of 43-101 by failing to ensure that Archibald was a qualified person and failing to obtain the Consultant's consent for the use of the first estimate; QcX failed to disclose material changes contrary to section 85(*b*) of the Act; and Voisin engaged in insider trading contrary to subsection 57.2(2) of the Act and contravened the same provisions of the Act as QcX as its directing mind pursuant to section 168.2 of the Act (see 2022 CSLR ¶900-929). The Executive Director requested various sanctions, including that: Voisin be permanently prohibited from participating in the market, pay a $225,000 administrative penalty, and disgorge $68,218 representing the amount he received from his insider trading; and Archibald be prohibited from participating in the market for 10 years and pay an administrative penalty of $100,000. No sanctions were requested against QcX as it was under new management and its breaches were attributable to Voisin.

Various sanctions were ordered. The Panel began its analysis by noting, among other things, that orders under the Act were to be protective and preventive, and factors to consider when fashioning orders included: the seriousness of the respondent's conduct; harm to investors and the market; the respondent's enrichment and past conduct; mitigating and aggravating factors; the risk to the market and investors if the respondent participates; the respondent's fitness to be a director, officer, or advisor to issuers; specific and general deterrence; and orders made in similar circumstances in the past. Key findings by the Panel included that: the misconduct was serious, as timely and accurate disclosure was a "cornerstone of the market", and insider trading undermined fairness to investors, but in general the misconduct "was not at the highest end of seriousness"; there was harm to the integrity of the market; Voisin benefitted from his insider trading; aggravating factors included the deliberate and prolonged deception of the public; there were no mitigating factors; both Voisin and Archibald presented risks to the market based on their circumvention of the rules designed to protect investors, and neither could be trusted with gatekeeper roles; and both Voisin and Archibald were older and had no ability to pay significant penalties, but there was a need to send a message to others. The Panel also reviewed comparable cases where issuers made filings or public statements with material misrepresentations to determine an appropriate range of sanctions. The Panel concluded that it was in the public interest and proportional to order that: Voisin be permanently prohibited from participating in the market and pay an administrative penalty of $130,00, and Archibald be banned for eight years and pay $75,000 given his lesser role in the misconduct. The Panel also applied the two-part test in *Poonian v. British Columbia Securities Commission,* 2017 CSLR ¶900-689 (determining what amount was obtained from the misconduct, and whether it was in the public interest to order disgorgement), and found Voisin had

obtained $36,790 through his illegal insider trading, and it was in the public interest to order it to be disgorged as Voisin's misconduct was deliberate and he should not benefit from selling shares with insider information to an uninformed market.

QcX Gold Corp. (Re), 2023 CSLR ¶900-950

Secondary Market Liability

Cronos Group Inc. ("Cronos") was a Canadian company in the business of cultivating and selling cannabis and cannabis-derived products. Harpreet Badesha (the "Appellant") had purchased Cronos' shares. Cronos' 2019 quarterly results and MD&As were released in May, August, and November. On March 2, 2020, Cronos announced a delay of its annual financial filings for 2019 due to an ongoing review of its financial reporting. On March 17, 2020, Cronos disclosed in a Material Change Report that it was restating its 2019 revenues due to two transactions involving the exchange of cannabis dry flower for cannabis resin with a third party (the "Transactions"). On March 30, 2020, Cronos released a number of documents essentially restating its financials and announced a delay in the distribution of a cannabis tincture product. Following each of the March announcements there was a decline in Cronos' share price. The Plaintiff sought leave from the Ontario Superior Court of Justice (the "OSCJ") to proceed with an action for secondary market liability under section 138.3 of the Ontario *Securities Act*, RSO 1990, c. S.5 (the "Act") and certification of the claim as a class proceeding under subsection 5(1) of the *Class Proceedings Act,* SO 1992, c. 6. The Plaintiff alleged that Cronos improperly booked the Transactions as revenue and made misrepresentations in its 2019 core and non-core documents and public statements regarding revenue and internal financial controls. The motion judge dismissed the application for leave and certification, finding that while the action was brought in good faith, the Plaintiff failed to establish a reasonable possibility of succeeding at trial in proving that the misrepresentations, of which there were alleged to be 7,449, were material (the "Decision"; see 2021 CSLR ¶900-886). The Appellant appealed to the Ontario Court of Appeal (the "Court"), with the Appellant narrowing his claim and requesting leave and certification. The Appellant argued that the motion judge erred in applying the test for leave by requiring that materiality be established for each alleged misrepresentation, and in finding the drop in Cronos' share price was due to the COVID-19 pandemic.

The appeal was allowed and the matter was remitted to the OSCJ to determine the issue of certification. The Court began its analysis by reviewing the applicable sections of the Act, and noted, among other things, that: subsection 138.8(1) of the Act requires leave to be sought to commence an action for secondary market liability to prevent strike suits; leave is granted if a court is satisfied that the action is brought in good faith and "there is a reasonable possibility that the action will be resolved in favour of the plaintiff at trial"; to meet the "reasonable possibility" of success, a plaintiff must show there was a material misrepresentation; "materiality" was a fact that could "reasonably be expected to have a significant effect on the market price of value of the securities"; and the leave test was not a "mini-trial" but a claimant should "offer a plausible analysis of the applicable legislative provisions, and some credible evidence in support of the claim" (see *Theratechnologies Inc. v. 121851 Canada Inc.*, [2015] 2 S.C.R. 106). In the Court's view, the motion judge had "made a palpable and overriding error" in finding there were 7,449 separate misrepresentations and that the Appellant had failed to establish that each one had an impact on Cronos' share price. The Court noted that in the statement of claim, the Appellant relied on four categories of misrepresentations, all flowing from the mischaracterization of the Transactions, and it was premature for the motion judge to assume the individual misrepresentations should be treated separately given that subsection "138.3(6) of the Act gives the court discretion to treat misrepresentations dealing with a common subject matter as a single misrepresentation". Further, the Appellant's request that the misrepresentations be treated separately was for the purposes of calculating damages, which was an issue for a trial judge to address. The Court also found that if the motion judge had properly characterized the claim, he would have found there was a reasonable possibility of the Appellant establishing at trial that the misrepresentations were material, as there was evidence of: misrepresentations of Cronos' 2019 revenues; public corrections of those misrepresentations; drops in Cronos' share price; and conflicting evidence on the significance and cause of the drops. The Court granted leave for the Appellant to pursue an action for secondary market liability, but found it was appropriate to remit the matter of certification to the OSCJ.

Badesha v. Cronos Group Inc., 2023 CSLR ¶900-951

Fraud

In August 2010, Daniel Fernandes Rojo Filho ("Filho") had a judgment registered against him for money laundering and running and Ponzi scheme (the "Earlier Florida Proceeding"). In 2014, DFRF Enterprises LLC and DFRF Enterprises, LLC (together, "DFRF") were created in Massachusetts and Florida, respectively, and in October 2014, Filho opened a bank account on behalf of DFRF. Statements made to potential investors, in documents and live and recorded presentations, included that: DFRF's main business was a gold mining operation in Mali, Africa; investors could purchase "memberships" and receive monthly returns of 15% and a 10% commission for any referrals; investors' funds would be used for the mining operation; investments were insured by a third party insurance company; investors could access their funds using debit cards from the Platinum Swiss Trust Bank, which Heriberto C. Perez Valdes ("Valdes", together with Filho and DFRF, the "U.S. Respondents") represented himself to be the president of; DFRF was going public; and DFRF was donating to charities. By late October 2014, investors began sending funds to the U.S. Respondents. In February 2015, a lawsuit was commenced in Massachusetts against DFRF alleging it was a Ponzi scheme as investors had been unable to obtain their promised funds (the "Lawsuit"). Filho continually claimed in videos and presentations that there were technical issues with the debit cards. In May 2015, the British Columbia Securities Commission (the "Commission") issued an investor alert about DFRF. In June 2015, the United States Securities and Exchange Commission ("SEC") commenced an enforcement action against defendants including the U.S. Respondents. The U.S. District Court of Massachusetts ("U.S. Court") found, among other things, that: DFRF raised US$15 million from investors, including some from British Columbia; there was no gold mining operation or any other legitimate business activities and the only revenue was that raised from investors; Filho diverted US$6 million to himself and nothing was given to charities; and Valdes made false statements about DFRF and was paid US$521,000. The U.S. Court subsequently ordered disgorgement and civil penalties against the U.S. Respondents. Sabrina Ling Huei Wei ("Wei") was a British Columbia resident and chartered accountant. Justin Colin Villarin ("Villarin") and James Bernard Law ("Law", together with Wei and Villarin, the "B.C. Respondents") were businessmen. The B.C. Respondents all knew each other from various small scale business opportunities and were introduced to the DFRF scheme through Monita Hung Mui Chan (who had entered into a settlement agreement with the Commission) in December 2014. By mid-December 2014, the B.C. Respondents began circulating information about DFRF to contacts and subsequently held presentations promoting the investment opportunity to B.C. residents. In addition to repeating statements made by the U.S. Respondents, the B.C. Respondents stated, among other things, that: Wei was a member of DFRF and was making money; Law had been to the mine in Mali; and the investor alert issued by the Commission was inconsequential, and pointed to "reliable" sources about DFRF. The Commission's Executive Director alleged approximately $1.4 million was raised from 137 British Columbia investors. The Executive Director sought orders under subsection 161(6)(*b*) of the British Columbia *Securities Act*, RSBC 1996, c. 418 (the "Act") against the U.S. Respondents on the basis of the judgment by the U.S. Court, and also alleged that the B.C. Respondents had participated in the U.S. Respondents' fraud and thereby breached subsection 57(*b*) of the Act. In the alternative, it was alleged the B.C. Respondents made misrepresentations contrary to subsection 50(1)(*d*) of the Act.

Orders were found to be appropriate against the U.S. Respondents and the B.C. Respondents were found to have engaged in fraud. The Panel began by reviewing the applicable legislation, and noted among other things that: subsection 161(6) of the Act permits the Commission to make orders against individuals who were found by a court in and outside Canada "to have contravened the laws of the jurisdiction respecting trading in securities or derivatives"; from *R v. Theroux*, [1993] 2 SCR 5, fraud was established by proof on a balance of probabilities of *actus reus* (the prohibited act and deprivation or the placing of the victim's pecuniary interests at risk), and *mens rea* (subjective knowledge of the prohibited act and that the act could deprive another or put them at pecuniary risk); and, when alleging fraud by participation in a fraudulent scheme perpetrated by others, the Executive Director had to prove fraud or attempted fraud relating to a security, and the respondent participated in the conduct of the person engaging in fraud "when the respondent knew or reasonably should know that that person was perpetrating the fraud" (see *Natural Bee Works Apiaries Inc. (Re)*, 2019 ONSEC 23). The Panel had little difficulty in concluding that the U.S. Respondents had engaged in securities fraud, as, among other things: the memberships constituted investment contracts (a passive investment made with an expectation of profit from the efforts of others, see *Pacific Coast Coin Exchange v. Ontario Securities Commission*, [1978] 2 SCR 112); the *actus reus* was established by evidence of Filho deceiving investors by claiming their funds would be used for a gold mining operation, the investments were insured, and DFRF had gone public, and then depriving the investors of their funds; and the *mens rea* was established by evidence of Filho, DFRF's guiding mind, knowingly deceiving the investors and depriving them of their funds as he controlled DFRF's bank account. Having found the U.S. Respondents had engaged in fraud, the Panel also determined it was in the public interest to issue orders pursuant to subsection 161(6)(*b*) of the Act in reliance

on the findings of the U.S. Court. Turning to the B.C. Respondents, the Panel's key findings included that: regarding Wei, she actively participated in the fraud by holding seminars, soliciting investors, and placing her own credibility behind the scheme, and she knew DFRF was a fraud given the red flags (i.e., the high return with no risk, inconsistent information, lack of credible information, the Earlier Florida Proceeding), and she failed to engage in due diligence; regarding Law, he participated in the fraud by making presentations and claiming expertise on gold mines to induce investment, and he should have known DFRF was a fraud given the red flags; regarding Villarin, he participated in the fraud by supporting the presentations and actively communicating with potential investors, including encouraging them to disregard the Commission alert, and he knew DFRF was a fraud as he knew of the Lawsuit and other red flags. Having found the B.C. Respondents had engaged in fraud, the Panel did not need to address the allegation of misrepresentations. Sanctions would be determined at a later date.

DFRF Enterprises LLC (Re), 2023 CSLR ¶900-952

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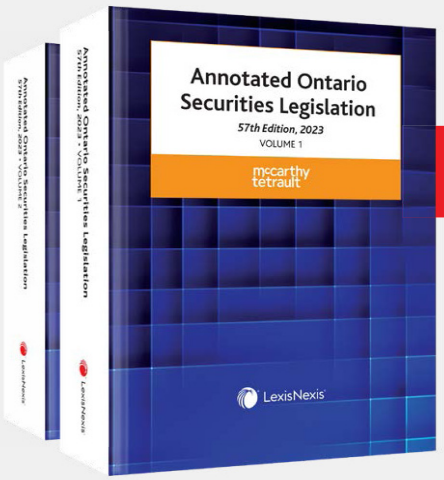

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Annotated Ontario Securities Legislation, 57th Edition, 2023

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This book provides essential information for practitioners dealing with securities laws in Ontario, including full text of the Ontario *Securities Act*, Ontario Securities Commission Rules, Policies, and Notices, National Instruments and Policy Statements, and Rules of Procedure.

What's New In This Edition

- New *Securities Commission Act, 2021*, S.O. 2021, c. 8, Sched. 9, in force April 29, 2022
- Amendments to National Instrument 33-109 *Registration Information*, National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, OSC Rule 33-506 (*Commodity Futures Act*) *Registration Information*, and related forms and companion policies, in force June 6, 2022
- Amendments to Companion Policy 41-101CP *General Prospectus Requirements*, in force April 14, 2022
- Amendments to National Instrument 52-108 *Auditor Oversight* and Companion Policy 52-108CP *Auditor Oversight*, in force March 30, 2022
- New CSA Staff Notice 81-334 *ESG-Related Investment Fund Disclosure*, issued January 19, 2022
- New OSC Staff Notice 91-705 *Draft OSC Derivatives Data Technical Manual*, issued June 9, 2022