

## **AMENDED AGREEMENT IN**

### **PRINCIPLE TO MOVE**

### **TOWARDS**

### **A COOPERATIVE CAPITAL MARKETS REGULATORY SYSTEM**

The Government of British Columbia, represented by its Minister of Finance, the Government of Ontario, represented by its Minister of Finance, the Government of Saskatchewan, represented by its Minister of Justice and Attorney General, the Government of New Brunswick, represented by its Minister of Justice and the Government of Canada, represented by the Minister of Finance of Canada and all other provincial and territorial governments that may choose to participate (collectively the Participating Jurisdictions), agree in principle to move towards a cooperative capital markets regulatory system (the Cooperative System) on the basis set out below.

#### **1. PURPOSE OF THE COOPERATIVE SYSTEM**

1.1 The purpose of the Cooperative System would be to regulate capital markets in a manner that would:

- foster more efficient and globally competitive capital markets in Canada and facilitate the raising of capital from investors across Canada and internationally through more integrated markets governed by innovative, responsive and flexible regulation on the basis of national standards reflected in cooperatively-developed regulations consistently applied;
- provide increased protection for investors through a combination of more nationally consistent and active compliance activities, more effective enforcement against misconduct and improved coordination with police and prosecution authorities both within and outside Canada;
- strengthen Canada's capacity to identify and manage systemic risk on a national basis; and
- enable Canada, through the single voice of a new cooperative capital markets regulator, to play a more empowered and influential role in international capital market regulatory initiatives.

1.2 In entering into this amended Agreement in Principle (this Agreement or the AiP) and participating in the Cooperative System, each of the Participating Jurisdictions is addressing matters within its constitutional jurisdiction and is neither surrendering nor impairing any of its jurisdiction, with respect to which it remains sovereign.

1.3 The Cooperative System would preserve the elements of the current system that work well, including the capacity to weigh and consider local perspectives, and would achieve needed reforms.

## 2. PRINCIPAL COMPONENTS OF THE COOPERATIVE SYSTEM

The principal components of the Cooperative System would be:

***Uniform provincial and territorial legislation:*** a uniform act of each provincial or territorial Participating Jurisdiction (referred to as a provincial Participating Jurisdiction) addressing all matters of provincial or territorial jurisdiction in the regulation of capital markets (referred to as provincial legislation);

***Complementary federal legislation:*** complementary federal legislation applying throughout Canada that addresses criminal matters and matters relating to systemic risk in national capital markets and national data collection;

***Cooperative Legislation:*** collectively the provincial legislation and the complementary federal legislation;

***Regulator:*** a single operationally independent cooperative capital markets regulator (the CMR), with an expert board of directors, a regulatory division and an adjudicative tribunal, that administers the Cooperative Legislation and a single set of regulations under authority delegated by the Participating Jurisdictions, that has responsibility for regulatory, enforcement and adjudicative functions, that has the authority to identify and manage systemic risk and that will represent Canada internationally in matters of capital markets regulation;

***Council of Ministers:*** a council comprising the Ministers responsible for capital markets regulation in each provincial Participating Jurisdiction and the Minister of Finance of Canada (the Council of Ministers) that oversees the CMR, that is accountable to the Participating Jurisdictions for the exercise of the CMR's regulatory powers and to which the board of directors of the CMR is accountable for the exercise of its regulatory powers;

***Offices:*** regulatory offices in every province that is a Participating Jurisdiction providing the same range of services that are currently provided in those offices and,

***Fees:*** a single, simplified fee structure designed to allow the self-funding of the CMR that does not impose unnecessary or disproportionate costs on market participants.

### OUTREACH

The provincial Participating Jurisdictions will broach this Agreement with other provinces and territories and, together with Canada, will use their best efforts and work together to secure the agreement of the government of each remaining province or territory of Canada to participate in the Cooperative System on the basis of the terms of this Agreement.

## 3. COUNCIL OF MINISTERS

### 3.1 **Responsibilities of Council of Ministers**

The Council of Ministers would be responsible for:

- appointing the members of the board of directors and the adjudicative tribunal;

- providing oversight on policy for capital markets regulation and receiving and considering required reports from the board of directors;
- proposing amendments to provincial legislation and the complementary federal legislation;
- approving regulations made by the board of directors; and
- requesting the board to consider making a regulation on a specific matter, subject to the consultation and approval processes that apply to the making of regulations.

### 3.2 **Voting on the Appointments of Board and Tribunal Members and an Interface with Non-participating Jurisdictions**

The appointment of the members of the board of directors of the CMR; the appointment of the members of the adjudicative tribunal of the CMR; and the approval of an interface mechanism with non-Participating Jurisdictions would require the approval of:

- at least 50% of all members of the Council of Ministers,
- the Minister from each provincial Participating Jurisdiction that represents at least 10 percent of the national gross domestic product derived from financial services (i.e., British Columbia and Ontario initially, and referred to as a major capital markets jurisdiction), and
- the Minister of Finance of Canada.

### 3.3 **Voting on a Regulation made by the Board of the CMR**

As a condition to this Agreement, the initial legislation and regulations governing the CMR would have to be approved. In developing the initial regulations, Participating Jurisdictions agree to the following:

- the regulations would be drafted taking into consideration the economic and regional interests of each Participating Jurisdiction;
- the regulations would need to reflect the needs of the various participants in those capital markets within a national securities framework; and
- the initial regulations of the CMR would be published in each Participating Jurisdiction for comment.

A regulation made by the board of the CMR subsequent to the initial regulations would be put before the Council of Ministers before it came into force. Unless the Council of Ministers asked the board of the CMR to reconsider the regulation or the Council of Ministers decided to reject the regulation within a specified time period, the regulation would be considered to be approved by the Council of Ministers.

The Council of Ministers must request the board of the CMR to reconsider a regulation before the Council makes a decision to reject the regulation. A request to the board of the CMR to reconsider a regulation would require the approval of:

- at least 50% of all members of the Council of Ministers, and
- any one of the Ministers from the major capital markets jurisdictions and from Canada taken together.

A decision to reject a regulation that has been reconsidered by the board of directors of the CMR at the request of the Council of Ministers and once again put before the Council of Ministers before it comes into force would require the approval of:

- at least 50% of all members of the Council of Ministers, and
- a majority of the Ministers from the major capital markets jurisdictions and from Canada taken together.

#### 3.4 **Voting on a Request to CMR to consult on, develop and consider making a Regulation**

A request from the Council of Ministers to the board of the CMR to consult on, develop and consider making a regulation on a specific matter, subject to the consultation and approval processes that apply to the making of regulations, would require the approval of:

- at least 50% of all members of the Council of Ministers, and
- any one of the Ministers from the major capital markets jurisdictions and from Canada taken together.

##### 3.4.1 **Specific Economic Development Initiatives**

The Minister from a provincial Participating Jurisdiction may request the board of directors of the CMR to consult on, develop and consider making a regulation to accommodate provincial government programs that relate to specific economic development initiatives within his or her provincial Participating Jurisdiction subject to the consultation and approval processes that apply to the making of regulations. The board of directors shall approve the request provided that the proposed regulation would not, in the opinion of the board of directors, adversely affect the fundamental principles of the CMR, affect market participants or investors in other jurisdictions or involve other matters of national importance. If the costs of administering that regulation are material, the CMR may require reimbursement from the provincial Participating Jurisdiction.

A regulation made under this section by the board of the CMR would require the approval of the Minister from the provincial Participating Jurisdiction to which the regulation relates before it came into force.

### 3.5 **Voting on a Proposal to amend Provincial Legislation**

The provincial legislation would be agreed to before the CMR is launched. A subsequent proposal to amend the provincial legislation would require the approval of:

- at least 50% of all members of the Council of Ministers, and
- the Ministers from each major capital markets jurisdiction.

### 3.6 **Consultation on Proposal to amend Federal Legislation**

The complementary federal legislation would be agreed to before the CMR is launched. The Minister of Finance of Canada would consult with the other members of the Council of Ministers prior to any subsequent federal proposal to amend the complementary federal legislation.

### 3.7 **Fundamental Changes**

A decision to approve any of the following matters during the three-year period after the date on which the CMR commences operations would require the unanimous approval of the Council of Ministers. Thereafter, a decision to approve any of the following matters would require the approval of at least two-thirds of all members of the Council of Ministers and the approval of (i) the Minister from each major capital markets jurisdiction and (ii) the Minister of Finance of Canada:

- an amendment to this Agreement and any subsequent agreements relating hereto;
- the accession by any provincial or territorial jurisdiction to this Agreement or the Cooperative System;
- a fundamental change to the governance or operational structure of the CMR; and
- any relocation of geographic-specific elements and functions addressed in this Agreement.

### 3.8 **Chairmanship of Council of Ministers**

The Council of Ministers would have two co-chairs responsible for the administration of the Council of Ministers: (i) the Minister of Finance of Canada and (ii) on a two-year rotational basis, the responsible Minister from each major capital markets jurisdiction.

## 4. NON-CRIMINAL PROVISIONS OF FEDERAL LEGISLATION

The provisions of the federal legislation forming part of the Cooperative System that address systemic risk in national capital markets would be “platform” in nature. Rather than containing detailed provisions, the federal legislation would provide for the delegation by the Government of Canada to the CMR of federal authority to:

- make regulations of national application (including in non-Participating Jurisdictions) related to systemic risk in national capital markets and national data collection,

- make orders regarding practices determined by the CMR to give rise to systemic risk in national capital markets, and
- exercise national emergency powers related to systemic risk in national capital markets and national data collection

The CMR's regulation-making authority regarding systemic risk would for example include the authority to gather information to identify and monitor warning signs of emerging systemic risks to the financial system originating in the national capital markets.

The federal legislation would delegate to the CMR national emergency powers in the event of a financial crisis to address an imminent threat to the stability of the national capital markets. The Minister of Finance of Canada would be authorised in such extraordinary circumstances to direct the CMR to exercise its national emergency powers (for limited duration) following consultation with the responsible Minister from each major capital markets jurisdiction.

## 5. PRINCIPAL COMPONENTS OF CMR

### 5.1 **Overview**

The CMR would have:

- a regulatory division encompassing the policy, regulatory operations, advisory services and enforcement functions of the CMR and led by the chief regulator administering national standards;
- an adjudicative division consisting of an independent adjudicative tribunal led by the chief adjudicator; and
- a regulatory policy forum for consultation on policy issues, which would include all members of the executive committee of the regulatory division, all members of the adjudicative tribunal and such other participants as may be appropriate. The forum would serve to facilitate discussion among the regulators and adjudicators of the CMR on significant policy issues.

### 5.2 **Board of Directors of CMR**

*Nominating Committee* - The nominating committee for the initial board of directors and adjudicative tribunal would be composed of one member selected by each of the Ministers from a major capital market jurisdiction, the Minister of Finance of Canada, the Minister representing Saskatchewan and the Minister representing New Brunswick. Thereafter, the nominating committee (for the board and the adjudicative tribunal) would be composed of: a) one member selected by each of the Ministers from a major capital markets jurisdiction and the Minister of Finance of Canada and either: an equal number of members selected by the board from among its members in the case of the board nominee process; or an equal number of members selected by the adjudicative tribunal in the case of the adjudicative tribunal nominee process; and b) one member selected by the provincial Participating

Jurisdictions that are not major capital markets jurisdictions; or, if there are more than five provincial Participating Jurisdictions that are not major capital markets jurisdictions, two members selected by those provincial Participating Jurisdictions with the members selected being representative of the two regions comprised of the provincial Participating Jurisdictions that are not major capital markets jurisdictions. The members of the nominating committee (for the board and the adjudicative tribunal) must be independent of the governments represented by the Council of Ministers and possess appropriate qualifications and capital markets-related experience.

***Responsibilities of Board of Directors*** – The board of directors of the CMR would be responsible for:

- supervising the management of the business and affairs of the CMR (other than the adjudicative function);
- overseeing organization design decisions for the CMR consistent with the principles set out in this Agreement;
- appointing the chief regulator and approving the deputy chief regulators proposed by the chief regulator based on a merit-based search by the chief regulator;
- exercising the CMR’s power to make regulations under the relevant provisions of the provincial legislation and complementary federal legislation;
- setting the policy priorities and strategy of the CMR; and
- overseeing the chief regulator as Canada’s lead regulatory voice on domestic and international capital market issues and affairs.

***Composition and meetings of the Board of Directors*** – The board of directors of the CMR would have at least nine (or five during the transition period) and not more than 12 members, all of whom would be independent. As a group, the board of directors would possess the requisite capital markets expertise, including international capital and venture market expertise, and would be broadly representative of the regions of Canada. The board of directors of the CMR would meet at the executive head office of the CMR and other larger offices of the CMR on a regular basis.

***Appointment of Directors*** –All appointments to the board of directors by the Council of Ministers will be on the recommendation of a Nominating Committee. The nominees will be selected by the Nominating Committee pursuant to a merit-based search and evaluation process in accordance with the highest standards of corporate governance. The board of directors would recommend a chair from among its members for confirmation by the Council of Ministers.

### 5.3 **Office Structure**

The CMR would have an effective executive head office located in Toronto and a nationally integrated executive management team. The executive head office would house

the chief regulator and a sufficient number of the executive management team and executive corporate staff of the regulatory division to permit the executive head office, as part of the integrated executive management team with the deputy chief regulators and executive management and executive corporate staff based in Vancouver and the regulatory offices in other major capital markets jurisdictions, to provide the necessary leadership, direction and coordination for the regulatory division of the CMR to deliver effective and responsive securities regulation and to position the CMR as a global regulatory leader exerting commensurate international influence.

The CMR would have a regulatory office located in each province that is a Participating Jurisdiction. Notwithstanding section 3.7, the regulatory office in a provincial Participating Jurisdiction would be relocated only with the consent of the responsible Minister of that provincial Participating Jurisdiction. If every province joined the Cooperative System, the CMR would have a regulatory office in each of:

- Vancouver;
- Calgary;
- Regina;
- Winnipeg;
- Toronto;
- Montreal;
- Saint John;
- Halifax;
- Charlottetown; and
- St. John's.

Organization design and culture of the CMR would be guided by the following principles, which would be applied by the board of directors:

- Every regulatory office should have staff, expertise and resources that are commensurate with the capital markets activity, and regulatory and enforcement demands of the Participating Jurisdiction.
- Each regulatory office should continue to provide the range of services that it does today with local decision making authority within national standards and the employment of current staff in that office would continue.
- Each regulatory office should be managed by a director, who should coordinate the delivery of regulatory functions to enable timely and effective responses to the needs of local market participants and investors. The director should ensure that



the deputy chief regulator responsible for the province or region is aware of local interests in the development and application of national policy.

- Management and staff in each regulatory office should be empowered to make day-to-day decisions on regulatory matters, guided by common interpretations and national standards.
- Management and staff from all offices should communicate actively to exchange information about best practices and to consult, and bring specialized skills and knowledge to bear, on novel issues.
- Regional and market sector perspectives should be weighed and considered in major policy and operational decisions by including regionally-based staff in developing policy approaches and operating priorities and processes.
- The CMR should foster an environment that helps recruit and retain in all offices talented and qualified staff who will embrace the vision for the organization and work to fulfil its mandate.
- The CMR should promote a culture of innovation that values ideas and perspectives from all offices and from other sources (including investors, market participants and other stakeholders) that contribute to delivering better and more cost-effective regulation.

This office structure is intended to leverage the expertise in capital markets regulation available across Canada to enhance efficiencies and reduce costs, while remaining responsive to local needs. The provincial regulatory offices would deliver consistent regulation in accordance with national standards in a way that is responsive to the interests of Canada's investors, regions and market sectors.

#### 5.4 **Regulatory Division of CMR**

***Chief Regulator*** –The chief regulator of the CMR would serve as the chief executive officer of the regulatory division of the CMR responsible for the management of its business and operations, would be accountable to the board of directors of the CMR and would be based in the executive head office of the CMR. The responsibilities of the chief regulator would include recommending the deputy chief regulators to the Board for approval.

- ***Deputy Chief Regulators*** – The regulatory division of the CMR would have: a deputy chief regulator based in each of the Vancouver and Toronto regulatory offices (and in the regulatory office of any other major capital markets jurisdiction participating in the Cooperative System); a deputy chief regulator representing Saskatchewan, Manitoba, Northwest Territories, Nunavut and Yukon to the extent they are Participating Jurisdictions; and a deputy chief regulator representing New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island to the extent they are Participating Jurisdictions. The initial deputy chief regulator representing Saskatchewan, Manitoba, Northwest Territories, Nunavut and Yukon to the extent they are Participating Jurisdictions

would be located in the regulatory office in Saskatchewan for a period of five years after the date on which the CMR commences operations. The initial deputy chief regulator representing New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island would be located in the regulatory office in New Brunswick for a period of five years after the date on which the CMR commences operations. If not provided for in this Agreement, the location of a regional deputy chief regulator would be proposed by the chief regulator and approved by the board of directors. Regional deputy chief regulators would be expected to travel regularly among the regulatory offices in their assigned regions and would be responsible for understanding, and ensuring the CMR is aware of the needs and interests of the jurisdictions for which they are responsible, commensurate with their capital markets activities. Each deputy chief regulator would be accountable to the chief regulator, would be invited to attend board meetings when appropriate and would be responsible for:

- overseeing the operations and staff of their office, or of the offices in their region, as the case may be, and exercising delegated statutory authority within national standards;
- participating in the Executive Committee and Regulatory Policy Forum of the CMR, contributing to policy development and providing insights into the needs, interests and perspectives of the local regulatory offices, investors, market participants and other stakeholders in their region; and
- representing the regulatory division of the CMR in their region.

The Parties agree that there shall be no appointment of any additional deputy chief regulator representing non-major capital markets jurisdictions or regions.

***Executive Committee*** – The CMR would have an executive committee that would include the chief regulator and the deputy chief regulators. The Executive Committee would be expected to meet regularly and serve as the primary executive decision-making body for the CMR. Its responsibilities would include:

- providing input to the chief regulator in the discharge of his or her responsibilities; and
- providing a forum for the integration of regional and functional perspectives.

## 5.5 **Adjudicative Tribunal**

***Composition of the Adjudicative Tribunal*** – The adjudicative tribunal of the CMR would have sufficient members to conduct hearings (both in the English and French languages) across Canada, all of whom would be independent. As a whole, the adjudicative tribunal would possess the requisite capital markets and adjudicative expertise.

***Appointment of Adjudicators*** – All appointments to the adjudicative tribunal by the Council of Ministers will be on the recommendation of the Nominating Committee. The

nominees will be selected by the Nominating Committee pursuant to a merit-based search and evaluation process in accordance with the highest standards of corporate governance. The Council of Ministers would select the chief adjudicator.

*Chief Adjudicator* – The chief adjudicator would be responsible for supervising and directing matters related to the performance by the adjudicative tribunal of its functions, including the allocation of work among members and the assignment of members to sit and to preside at the tribunal’s hearings.

*Staff of the Adjudicative Tribunal* – In the exercise of its responsibilities, the adjudicative tribunal of the CMR would be supported by a secretary, counsel and other staff dedicated to the tribunal and its functions.

#### 5.6 **Compliance with Provincial Official Languages Legislation**

The operations of the CMR in a provincial Participating Jurisdiction would be carried out in compliance with any official languages legislation of that provincial Participating Jurisdiction.

### 6. TRANSITION AND IMPLEMENTATION

#### 6.1 **Moving Forward**

The Parties agree in principle to move forward to:

- establish a Cooperative System reflecting the principles set out in this Agreement;
- use their best efforts to cause their respective legislatures to enact or approve the legislation, legislative amendments or regulations necessary to implement the Cooperative System; and
- enter into all agreements and take all actions necessary to give effect to this Agreement including an agreement for the integration of a capital markets regulatory body or function of a provincial Participating Jurisdiction with an integrated financial regulatory/consumer protection authority that would contemplate:
  - a services agreement for the interim provision of services (which will include the full secondment to the CMR of authority employees involved in capital markets regulation) on a cost-recovery basis by the integrated financial regulatory/consumer protection authority in the provincial Participating Jurisdiction to the CMR to assist in administering the Cooperative Legislation and delivering capital markets regulatory services within national standards in the provincial Participating Jurisdiction for a period of three years commencing on the operational launch date of the CMR. Employees of an integrated financial regulatory consumer protection authority who are seconded to the CMR and are delivering on behalf of the CMR capital markets regulatory services pursuant to the services agreement shall be identified as working on behalf of the CMR, shall work in premises

identified with the CMR and shall be under the sole control and direction of the CMR on all matters relating to capital markets regulation under, and the interpretation and application of, the Cooperative Legislation and shall be fully accountable to the CMR with respect to all such activities. The CMR may audit costs and monitor service levels for all services provided pursuant to the services agreement; and

- an agreement being reached no later than one year prior to the expiry date of the services agreement setting forth the terms of the staged transfer and/or assignment of all employees, assets and contracts of the integrated financial regulatory/consumer protection authority involved in or relating to capital markets regulation in the provincial Participating Jurisdiction to the CMR on the basis of certain stipulated benchmarks to be agreed to with all such transfers and/or assignments being completed by the expiry date of the services agreement.

## 6.2 **Oversight of Implementation**

The Ministers representing each Participating Jurisdiction (or their designees) would form a committee to oversee the transition and implementation of the Cooperative System. The committee would establish and supervise an implementation team which would deal with the day-to-day transition and implementation of the Cooperative System including the planning, execution and completion on a timely basis of all the Implementation Milestones set forth in section 6.3. Each major capital markets jurisdiction and Canada would select one member for the implementation team. The implementation team would report at least monthly to the Ministers' oversight committee on the status of its efforts to satisfy the Implementation Milestones. The implementation team would work collaboratively with all Participating Jurisdictions.

## 6.3 **Implementation Milestones**

The Parties expect the implementation of the Cooperative System to occur in several phases and agree to use their best efforts to achieve implementation milestones on the following timeline:

- on or before August 29, 2014, the execution of a Memorandum of Agreement by each of the Participating Jurisdictions setting out the terms and conditions of the Cooperative System (to which consultation drafts of the Cooperative Legislation (subject to legislative approval), as approved by the Participating Jurisdictions, will be attached);
- on or before December 19, 2014, the publication of the initial draft regulations of the Cooperative Legislation for public comment;
- on or before June 30, 2015, the enactment of provincial legislation by each provincial Participating Jurisdiction and the enactment of the complementary federal legislation by Parliament.

Based on this timeline, the Parties expect the CMR to be operational in the Fall of 2015.

#### 6.4 **Funding of Transition**

The Government of Canada will:

- lend funds to the CMR to cover its deficiency in funding during the transition period up to the date that the Cooperative System is in operation;
- reimburse, upon written request, each provincial Participating Jurisdiction for the services of its employees who are seconded by mutual agreement to the new implementation organization to assist the implementation team, over the 24 months following signing of this Agreement in Principle, for purposes of the implementation of the Cooperative System up to a certain limit to be established by the Government of Canada; and
- make payments to Participating Jurisdictions that will lose net revenue as a result of the transition to the Cooperative System on a transparent basis.

#### 6.5 **Interface with Non-Participating Jurisdictions**

The CMR will use its best efforts to negotiate and implement an interface mechanism with each jurisdiction that is not a Participating Jurisdiction such that the cooperative capital markets regulatory system contemplated by this Agreement is, effectively, of national application.

#### 6.6 **Accession to this Agreement**

The Participating Jurisdictions will use their best efforts to work together to secure the agreement of the government of each non-Participating Jurisdiction of Canada to participate in the Cooperative System on the basis of the terms of this Agreement.

Following the approval contemplated by section 3.7, any non-Participating Jurisdiction may become a Participating Jurisdiction by providing to all Participating Jurisdictions a signed copy of this Agreement, which upon delivery shall be deemed to be a counterpart for all purposes of this Agreement.

#### 6.7 **Withdrawal from this Agreement**

A Participating Jurisdiction may withdraw from the Cooperative System by providing at least six months' written notice to the other Participating Jurisdictions. A Minister of a Participating Jurisdiction that has provided written notice to any other Participating Jurisdiction of its intention to withdraw from the Cooperative System will no longer be entitled to vote as a member of the Council of Ministers.

The CMR shall use all reasonable efforts to facilitate an expeditious withdrawal and the transfer and/or assignment of employees, assets and contracts relating to capital markets regulation in a withdrawing Participating Jurisdiction as of the effective withdrawal date.

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By signing this Agreement, in counterparts, the Ministers representing the Parties indicate their agreement to it and their acknowledgment that this Agreement constitutes the entire agreement between them with respect to its subject matter superseding all prior and current agreements and understandings (other than transition funding agreements dated today between each of the Governments of Saskatchewan and New Brunswick, on the one hand, and the Government of Canada, on the other hand, (copies of which have been delivered to the other Parties)), and is the only agreement or understanding entered into by each of the Parties with respect to the subject matter of this Agreement. Each counterpart shall be deemed to be an original and such counterparts together shall constitute one and the same instrument deemed to be dated as of the latest date on which a counterpart is signed (notwithstanding the earlier execution of the remaining counterparts).

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Her Majesty the Queen in right of British Columbia  
as represented by the Minister of Finance  
of the Province of British Columbia, Michael de Jong

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July 9, 2014

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Her Majesty the Queen in right of Ontario  
as represented by the Minister of Finance  
of the Province of Ontario, Charles Sousa

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July 9, 2014

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Her Majesty the Queen in right of Saskatchewan  
as represented by the Minister of Justice and  
Attorney General of the Province  
of Saskatchewan, Gordon Wyant

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July 9, 2014

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Her Majesty the Queen in right of the Province of  
New Brunswick as represented by the Minister of Justice  
of the Province of New Brunswick, Troy Lifford

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July 9, 2014

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Her Majesty the Queen in right of Canada  
as represented by the Minister of Finance  
of Canada, Joe Oliver

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July 9, 2014