

THE SECURITIES ACT)
)
Section 18)
Multilateral Instrument 51-105)
Issuers Quoted in the U.S. Over-the-Counter Markets)

Order No. 6889

March 14, 2014

I.G. Investment Management, Ltd.

WHEREAS:

(A) An application has been made by I.G. Investment Management, Ltd.(IGIM) to The Manitoba Securities Commission (the Commission) under section 18 of Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (MI 51-105) for an order exempting issuers that may otherwise be considered to be an "OTC Issuer" under MI 51-105 from the requirements of section 3 of MI 51-105 where an investment fund for which IGIM is investment fund manager (Investors Group Fund) purchases securities of such an issuer, provided that immediately after the conclusion of the distribution the securities purchased by the Investors Group Fund are listed or quoted on a Designated Exchange, as set forth in Appendix A to this Order (the Requested Relief).

(B) IGIM has represented:

IT IS ORDERED:

1. IGIM is a corporation continued under the *Ontario Business Corporations Act* and it acts as:
 - (i) investment fund manager for approximately 154 Investors Group Funds, securities of which are qualified for distribution to the public in all provinces and territories in Canada which, as such, are reporting issuers or equivalent in all of those jurisdictions
 - (ii) adviser for a number of the Investors Group Funds; and
 - (iii) trustee for the Investors Group Funds that are trusts.
2. IGIM's principal place of business is 447 Portage Avenue, Winnipeg, Manitoba R3B 3H5.
3. IGIM is registered under securities legislation in Canada as an adviser in the provinces of Manitoba, Ontario and Quebec and as an investment fund manager in the provinces of Manitoba, Ontario, Quebec and Newfoundland and Labrador.
4. Neither IGIM nor any Investors Group Fund is in default of securities legislation in any jurisdiction.
5. MI 51-105 was adopted by each of the securities regulatory authorities in Canada, other than the Ontario Securities Commission (the Adopting Jurisdictions), effective July 31, 2012. MI 51-105 was adopted as an initiative to address the harm caused to the reputation of the Canadian capital markets by market participants with a significant connection to an Adopting Jurisdiction that

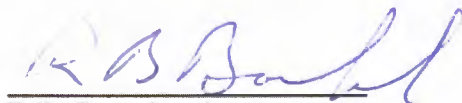
engage in abusive activities in Canada through the use of over-the-counter markets in the United States(the US). These markets consist of the OTC Bulletin Board and Pink OTC Markets quotation systems.

6. Investors Group Funds have historically invested in certain initial public offerings made in the U S offered by way of a "wrapper" in Canada. These are offerings by US issuers conducting SEC registered offerings, Rule 144A offerings or other public offerings in the US (or by foreign issuers elsewhere in the world that have been extended into Canada on a private placement basis through the use of a Canadian supplement (or "wrapper") to supplement a non-Canadian prospectus or other offering document)(collectively the US IPOs).
7. Since MI 51-105 was adopted by the Adopting Jurisdictions some major US brokers have been interpreting MI 51-105 as precluding the distribution of US IPOs into the Adopting Jurisdictions because the US IPO issuers do not want to be considered to be an "OTC Reporting Issuer" under MI 51-105, since there are onerous obligations to which these issuers apparently do not wish to become subject and which are not appropriate given the purpose of MI 51-105.
8. These US IPOs may technically be caught by the definition of "OTC Issuer" in MI 51-105 as the Financial Industry Regulatory Authority (FINRA) in the US may assign a ticker symbol for a US IPO to trade in the US before the class of the security being distributed by the US IPO is listed or quoted on one or more of the exchanges listed in Part I of MI 51-105.
9. Under MI 51-105 and the blanket orders issued in connection with it by the Adopting Jurisdictions, issuers with securities that trade on exchanges listed in MI 51-105 would not be considered to be "OTC Reporting Issuers" unless FINRA has assigned a ticker symbol for a security of the issuer before securities of that issuer trade on a listed exchange.
10. Investors Group Funds, because they are domiciled in Manitoba, may not be given the opportunity to participate in US IPOs because US IPO issuers do not want to risk being deemed to be "OTC Reporting Issuers" in an Adopting Jurisdiction.

(C) In view of the forgoing, I am of the opinion that it would not be prejudicial to the public interest to grant the Requested Relief.

I **Hereby ORDER**, pursuant to a delegation to me by the Commission under subsection 4(1) of The Securities Act of the powers in that regard and pursuant to section 18 of MI 51-105:

1. **THAT** the Requested Relief is granted.



R.B. Bouchard
Director, Corporate Finance

Appendix A Designated Exchanges

1. TSX Venture Exchange Inc.;
2. TSX Inc.;
3. Canadian National Stock Exchange;
4. Alpha Exchange Inc.;
5. The New York Stock Exchange LLC;
6. NYSE Amex LLC;
7. The NASDAQ Stock Market LLC;
8. NASDAQ OMX;
9. Borsa Italiana, MTA Tier;
10. London Stock Exchange, except AIM;
11. Hong Kong Exchange;
12. Deutsche Börse, except the First Quotation Board and The Entry Standard tier;
13. Xetra, Prime Standard and General Standard tiers;
14. SIX Swiss Exchange;
15. Bourse de Luxembourg, except Euro MTF;
16. Tokyo Stock Exchange, 1st Section and 2nd Section;
17. Shanghai Stock Exchange;
18. The Stock Exchange of Thailand, except The Market for Alternative Investment (mai);
19. National Stock Exchange of India;
20. Bombay Stock Exchange;
21. Osaka Stock Exchange;
22. Korea Exchange; and
23. Singapore Exchange