



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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January 6, 2016

Borden Ladner Gervais LLP
Scotia Plaza
40 King Street West
Toronto, Ontario Canada
M5H 3Y4

Dear Sirs/Mesdames:

Re: **Canadian Scholarship Trust Plan II (the "Applicant")**

Application for a decision under the securities legislation of Ontario, Nova Scotia, Alberta, Prince Edward Island, Manitoba, Quebec, New Brunswick, Saskatchewan, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the Jurisdictions) that the Applicant is not a reporting issuer.

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation of each of the Jurisdictions (the **Legislation**) that the Applicant is not a reporting issuer (the **Application**).

In this decision "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Stephen Paglia"

Stephen Paglia
Acting Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission