



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
AN APPLICATION BY WILKS BROTHERS, LLC
FOR THE REVIEW OF A DECISION BY TSX INC.
RELATING TO CALFRAC WELL SERVICES LTD.**

Timothy Moseley, Vice-Chair and Chair of the Panel

File No. 2021-12

May 18, 2021

ORDER

WHEREAS on May 18, 2021, the Ontario Securities Commission held a hearing by videoconference to consider:

- i. an application (the **Application**) by Wilks Brothers, LLC (**Wilks**) for a review of a decision by TSX Inc. (**TSX**) dated March 24, 2021, relating to Calfrac Well Services Ltd. (**Calfrac**); and
- ii. a motion by Glendon Capital Management LP, Signature Global Asset Management, a division of CI Investments Inc., and EdgePoint Investment Group, Inc. (collectively, the **Proposed Intervenors**) for intervenor status in this proceeding;

ON READING Wilks's Application and the Proposed Intervenors' Motion Record, and on hearing the submissions of the representatives for Wilks, Calfrac, TSX, Staff of the Commission, and the Proposed Intervenors;

IT IS ORDERED THAT:

1. TSX shall serve and file the record of the original proceeding by 4:30 p.m. on May 20, 2021;
2. by 4:30 p.m. on May 31, 2021, Wilks shall either serve and file an amended Application, or advise all parties that it does not intend to do so;
3. by 4:30 p.m. on June 3, 2021, Calfrac shall serve and file:
 - a. its motion with respect to Wilks's standing to bring the Application (the **Standing Motion**); and
 - b. its written submissions with respect to whether the Commission should bifurcate the hearing of the Standing Motion and the hearing on the merits of the Application;

4. by 4:30 p.m. on June 8, 2021, each of Wilks and Staff shall serve and file its responding written submissions with respect to whether the Commission should bifurcate the hearing of the Standing Motion and the hearing on the merits of the Application; and
5. pursuant to Rule 21(4) of the Commission's *Rules of Procedure and Forms*, (2019) 42 OSCB 9714, the Proposed Intervenors are granted intervenor status to make submissions at the hearing on the merits of the Application, should that hearing proceed.

"Timothy Moseley"

Timothy Moseley