

IN THE MATTER OF BINANCE HOLDINGS LIMITED AND BINANCE.COM

APPLICATION OF BINANCE HOLDINGS LIMITED

For a Confidentiality Order, Sealing Order, and Order that All Hearings be Heard *In Camera*

Under Rule 17(1) of the Capital Markets Tribunal *Rules of Procedure and Forms*, made under the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, s. 25.1

NOTICE OF APPLICATION

A. ORDER SOUGHT

The Applicant, Binance Holdings Limited seeks the following Orders:

1. An Order to protect the confidentiality of any applications or motions (the “**Confidentiality Order**”) brought during the investigation commenced pursuant to Part VI of the *Securities Act*, R.S.O. 1990, c. S.5, in the Matter of Binance Holdings Limited and Binance.com (the “**Investigation**”);
2. An Order that any materials issued pursuant to the herein application (the “**Application**”) or to the Application For an Order revoking the Order issued under Subsection 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5 on May 10, 2023 and an Order quashing the summons issued under Section 13 of the *Act* on May 11, 2023, delivered by Binance on May 18, 2023 (“**Application to Quash**”), be placed in a sealed envelope in the Investigation’s file, that the envelope be kept confidential and not form part of the public

record, and only be made available to the parties, the legal counsel for the parties, and the Tribunal, pending further Order of the Tribunal (the “**Sealing Order**”);

3. An Order that any and all hearings scheduled in relation to the Application or Application to Quash proceed before the Tribunal *in camera* (“**In-Camera Order**”);
4. Such further relief as counsel may advise and this Tribunal may permit.

B. GROUNDS

Background

5. The applicant Binance Holdings Limited (“**Binance**”) is a corporation incorporated under the laws of the Cayman Islands.
6. Binance operates the crypto asset trading platform *binance.com* (“**Binance Trading Platform**”).
7. On May 10, 2023, the Enforcement Branch of the Ontario Securities Commission (the “**Commission**”) issued an Order pursuant to s. 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5, dated May 10, 2023 (the “**Investigation Order**”), appointing several Staff members to investigate and inquire into matters relating to the Binance Trading Platform.
8. On May 11, 2023, the Commission issued a summons pursuant to s. 13 of the *Securities Act*, R.S.O. 1990, c. S.5, dated May 11, 2023 (the “**Summons**”), requiring Binance to produce certain documents and information related to the Binance Trading Platform by May 25, 2023.

9. On May 18, 2023, Binance delivered a Notice of Application for the Application to Quash to the Capital Markets Tribunal, seeking to revoke the Investigation Order and to quash the Summons as an abuse of the Commission's process.

Any Applications Brought During the Investigation Should be Kept Strictly Confidential

10. Binance and the Commission are strictly prohibited by s. 16 of the *Act*, with some narrow exceptions, from disclosing the existence or contents of the Investigation Order or Summons. Section 16(1) states as follows:

16(1) Non-disclosure

Except in accordance with subsection (1.1) or section 17, no person or company shall disclose at any time,

- (a) the nature or content of an order under section 11 or 12; or
- (b) the name of any person examined or sought to be examined under section 13, any testimony given under section 13, any information obtained under section 13, the nature or content of any questions asked under section 13, the nature or content of any demands for the production of any document or other thing under section 13, or the fact that any document or other thing was produced under section 13.

11. In order to ensure compliance with s. 16 of the *Act*, Binance requests that any applications or motions brought pursuant to the Investigation, including the Application and the Application to Quash, be subject to the Confidentiality Order.
12. As the Application and the Application to Quash disclose information regarding the Investigation Order and Summons, Binance requests that any materials filed with respect to the Application or Application to Quash be subject to the Sealing Order, and that any hearings scheduled pursuant to either Application be subject to the In-Camera Order.

13. Pursuant to s. 25.0.01 of the *Statutory Powers and Procedures Act*, the Capital Markets Tribunal has the power to make orders with respect to the procedures and practices that apply in any particular proceeding, and thus has the power to make the Orders as requested.
14. Binance pleads and relies on:
 - (a) Sections 11, 13, and 16 of the *Securities Act*, R.S.O. 1990, c. S.5;
 - (b) Rule 17 of the Capital Markets Tribunal *Rules of Procedure and Forms*;
 - (c) Section 25.0.01 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22;
 - (d) Such further and other grounds as counsel may advise and the Tribunal may permit.

C. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

15. The Investigation Order and Summons issued by the Commission pursuant to the Investigation;
16. The affidavit of Nikki Basdeo, affirmed on May 18, 2023 and exhibits thereto;
17. The Notice of Application for the Application to Quash, delivered by Binance on May 17, 2023; and
18. Such further and other documentary evidence as counsel may advise and the Tribunal may permit.

May 18, 2023

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