



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
TROY RICHARD JAMES HOGG, CRYPTOBONTIX
INC., ARBITRADE EXCHANGE INC.,
ARBITRADE LTD., T.J.L. PROPERTY
MANAGEMENT INC. and GABLES HOLDINGS INC.**

File No. 2022-20

Adjudicator: Andrea Burke (chair of the panel)
Sandra Blake
M. Cecilia Williams

December 19, 2024

ORDER

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on September 30, 2024, the Capital Markets Tribunal held a hearing at 20 Queen Street West, Toronto, Ontario to consider the sanctions and costs that the Tribunal should impose on Troy Richard James Hogg, Cryptobontix Inc., Arbitrade Exchange Inc., Arbitrade Ltd. (**Arbitrade Bermuda**), T.J.L. Property Management Inc. and Gables Holding Inc. as a result of the findings in the Reasons and Decision on the merits, issued on June 14, 2024;

ON READING the materials filed by the Ontario Securities Commission, and on hearing the submissions of the representatives for the Ontario Securities Commission, and no one appearing for the respondents;

IT IS ORDERED that:

1. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act* (the **Act**), trading in any securities or derivatives by the respondents shall cease permanently;
2. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by the respondents is prohibited permanently;
3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to the respondents permanently;

4. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the *Act*, Hogg shall immediately resign any positions that he holds as a director or officer of an issuer or registrant;
5. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the *Act*, Hogg is prohibited from becoming or acting as a director or officer of any issuer or registrant permanently;
6. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, the respondents are prohibited from becoming or acting as a registrant or as a promoter permanently;
7. pursuant to paragraph 9 of subsection 127(1) of the *Act*:
 - a. Arbitrade Bermuda shall pay an administrative penalty in the amount of \$2,000,000 to the Commission;
 - b. Hogg and Cryptobontix shall jointly and severally pay an administrative penalty in the amount of \$1,000,000 to the Commission;
 - c. Hogg and Arbitrade Exchange shall jointly and severally pay an administrative penalty in the amount of \$500,000 to the Commission;
 - d. Hogg and Gables shall jointly and severally pay an administrative penalty in the amount of \$500,000 to the Commission; and
 - e. Hogg and TJL shall jointly and severally pay an administrative penalty in the amount of \$500,000 to the Commission;
8. pursuant to paragraph 10 of subsection 127(1) of the *Act*:
 - a. Arbitrade Bermuda shall disgorge to the Commission the amount of US\$41,622,965.27, of which amount Hogg and Cryptobontix shall be jointly and severally liable to disgorge US\$7,822,296.72; and
 - b. Hogg shall disgorge to the Commission an additional amount of US\$10,109,038, of which amount:
 - i. TJL shall be jointly and severally liable to disgorge US\$5,637,259.39; and
 - ii. Gables shall be jointly and severally liable to disgorge US\$4,345,737.14; and
9. pursuant to section 127.1 of the *Act*:
 - a. Hogg, Cryptobontix, Arbitrade Exchange and Arbitrade Bermuda shall pay costs to the Commission in the amount of \$534,084.22, for which they shall be jointly and severally liable; and

- b. Hogg, TJL and Gables shall pay costs to the Commission in the amount of \$133,521.05, for which they shall be jointly and severally liable.

"Andrea Burke"

Andrea Burke

"Sandra Blake"

Sandra Blake

"M. Cecilia Williams"

M. Cecilia Williams