



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

BLOCKRATIZE INC. and ADVENTURE ONE QSS INC.

(Respondents)

File No. 2025-8

Adjudicator: Russell Juriansz (chair of the panel)
Jane Waechter
James Douglas

April 17, 2025

ORDER

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

WHEREAS on April 14, 2025, the Capital Markets Tribunal held a hearing by video conference to consider the Joint Request for a Settlement Hearing filed by the Ontario Securities Commission and Blockratize Inc. and Adventure One QSS Inc. for approval of a settlement agreement dated March 31, 2025 (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated March 31, 2025, the Settlement Agreement, and the written submissions of the Commission, on hearing the submissions of the representatives for the parties, and on being advised by the Commission that it has received payment from the respondents in the amount of \$225,000 and a voluntary payment of US\$22,966.75 and on considering that the respondents have given an undertaking to the Commission attached as Schedule "A" to this Order;

IT IS ORDERED, for reasons to follow, that:

1. the Settlement Agreement is approved;
2. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Securities Act* (the **Act**), trading in any securities or derivatives, and the acquisition of any securities by the respondents be prohibited for a period of two years, except that the respondents are permitted to engage in transactions in securities and/or

derivatives to the extent necessary to permit Ontario residents, including individuals accessing the Polymarket platform at polymarket.com or mobile apps using an Ontario-based IP (or internal protocol) address, to close out any existing positions in Contracts, as defined in the Settlement Agreement;

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 for a period of two years;
4. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, the respondents be prohibited from becoming or acting as a registrant or a promoter for a period of two years;
5. pursuant to paragraph 9 of subsection 127(1) of the *Act*, the respondents shall jointly and severally pay to the Commission an administrative penalty in the amount of \$200,000; and
6. pursuant to section 127.1 of the *Act*, the respondents shall jointly and severally pay to the Commission costs of the investigation in the amount of \$25,000.

"Russell Juriansz"

Russell Juriansz

"Jane Waechter"

Jane Waechter

"James Douglas"

James Douglas

SCHEDULE "A"

UNDERTAKING TO THE ONTARIO SECURITIES COMMISSION

1. This Undertaking is given in connection with the settlement agreement dated March 31, 2025 (the **Settlement Agreement**) between Blockratize Inc. and Adventure One QSS Inc. (collectively, the **Respondents**) and the Ontario Securities Commission (the **Commission**). All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.
2. The Respondents undertake to the Commission to:
 - (a) Maintain the Terms of Use of Polymarket to indicate that residents of Ontario are not permitted to trade on Polymarket, as those terms were amended on December 23, 2024;
 - (b) Within five days from the approval of the Settlement Agreement by the Tribunal, make an announcement on the Polymarket website and its affiliated social media channels indicating that residents of Ontario are not permitted to trade on Polymarket;
 - (c) Implement procedures and controls to prohibit residents of Ontario from:
 - (i) depositing or otherwise transferring crypto assets to blockchain wallet addresses for trading on Polymarket by using the Polymarket User Interface¹; and
 - (ii) trading on Polymarket using the Polymarket User Interface, with the exception of permitting them to close out any existing positions in Contracts;
 - (d) Not engage in any marketing or promotional activities specifically directed at residents of Ontario, which include not marketing or engaging in promotional activities at events that take place in Ontario;

¹ For the purposes of this Undertaking, "Polymarket User Interface" includes the user interface available at the web address polymarket.com or any other web address that may be used for accessing Polymarket in the future, as well as any mobile apps.

- (e) Permanently maintain the Terms of Use, announcements, procedures and controls, and market restrictions set out in sub-paragraphs (a) to (d), subject to any variance only on prior and written consent of the Commission;
- (f) Deliver to the Commission, on the first and second anniversary of the approval of the Settlement Agreement by the Tribunal, certificates signed by a senior officer of the Respondents, that, based on the senior officer's knowledge, after exercising reasonable due diligence, the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d) remain in place;
- (g) Refrain from any non-compliance with Ontario securities law, including MI 91-102, registration requirements, and prospectus requirements, in the future; and
- (h) Engage in discussions with the Commission, with diligence and good faith, prior to seeking to operate Polymarket in Ontario or offering its products to residents in Ontario in the future, regarding applicable Ontario securities law requirements, including MI 91-102, registration requirements, and prospectus requirements.

DATED at New York, USA, this 31st day of March, 2025.

BLOCKRATIZE INC.

By: "Shayne Coplan"
Name: Shayne Coplan
Title: CEO

DATED at Girona, Spain, this 31st day of March, 2025.

ADVENTURE ONE QSS INC.

By: "Harry Jones"
Name: Harry Jones
Title: Officer