



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

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**IN THE MATTER OF  
PHEMEX LIMITED and PHEMEX TECHNOLOGY PTE. LTD.**

File No. 2023-22

**Adjudicators:** Cathy Singer (chair of the panel)  
Russell Juriansz  
Mary Condon

June 13, 2025

**ORDER**

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

WHEREAS on March 3 and April 15, 2025, the Capital Markets Tribunal held a hearing at 20 Queen Street West, 17<sup>th</sup> Floor, Toronto, Ontario, to consider the sanctions and costs that the Tribunal should impose on the respondents, Phemex Limited and Phemex Technology Pte. Ltd., as a result of the findings in the Reasons and Decision on the Merits issued on December 18, 2024, where the respondents were found to have operated an online crypto asset trading platform (the **Phemex Platform**) and sold securities to Ontario investors without complying with the registration and prospectus requirements under the *Securities Act* (the **Act**);

ON READING the materials filed by the parties, and on hearing the submissions of the representatives for the Ontario Securities Commission and for the respondents;

IT IS ORDERED THAT:

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

transactions in securities and/or derivatives to the extent necessary to permit Ontario investors to close out their positions and withdraw their funds from the Phemex Platform;

5. pursuant to paragraph 8.5 of s. 127(1) of the *Act*, the respondents are prohibited from becoming or acting as a registrant or as a promoter permanently;
6. pursuant to paragraph 9 of s. 127(1) of the *Act*, the respondents shall pay, jointly and severally, an administrative penalty of \$300,000;
7. pursuant to paragraph 10 of s. 127(1) of the *Act*, the respondents shall disgorge, jointly and severally, US\$39,712.43; and
8. pursuant to s. 127.1 of the *Act*, the respondents shall pay, jointly and severally, costs to the Commission in the amount of \$134,975.

*"Cathy Singer"*

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Cathy Singer

*"Russell Juriansz"*

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Russell Juriansz

*"Mary Condon"*

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Mary Condon