



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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

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**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**- and -**

**ANDREW DEFRANCESCO**

**(Respondent)**

File No. 2025-10

**Adjudicator:** Dale R. Ponder

June 19, 2025

**ORDER**

WHEREAS on June 19, 2025, the Capital Markets Tribunal held a hearing by videoconference;

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

IT IS ORDERED THAT:

1. the respondent shall serve and file written submissions, if any, by 4:30 p.m. on July 11, 2025;
2. the Commission shall serve and file written responding submissions, if any, by 4:30 p.m. on July 21, 2025; and
3. pursuant to subrule 9(6) of the *Capital Markets Tribunal Rules of Procedure* the hearing on the merits of the application will proceed in writing.

*"Dale R. Ponder"*

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Dale R. Ponder