



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

JACK MARKS
(Applicant)

- and -

CNSX MARKETS INC. and ONTARIO SECURITIES COMMISSION
(Respondents)

File No. 2025-11

Adjudicator: Andrea Burke

August 28, 2025

ORDER

Sections 8 and 21.7 of the *Securities Act*, RSO 1990, c S.5

WHEREAS on August 28, 2025, the Capital Markets Tribunal held a hearing by videoconference regarding the application dated June 19, 2025, made by Jack Marks, to review a decision of the Panel of Board of Directors of CNSX Markets Inc. dated May 21, 2025;

ON HEARING the submissions of the representatives for Jack Marks, CNSX Markets Inc. (**CNSX**), and the Ontario Securities Commission;

IT IS ORDERED THAT:

1. CNSX shall serve and file the record of the original proceeding by no later than 4:30 p.m. EDT on September 19, 2025;
2. Jack Marks and CNSX shall each serve and file any motion record to introduce new evidence by no later than 4:30 p.m. EDT on September 26, 2025;
3. Jack Marks and CNSX shall each serve and file written submissions on any new evidence motion brought by them by no later than 4:30 p.m. EDT on October

10, 2025;

4. Jack Marks and CNSX shall each serve and file responding written submissions on any new evidence motion by no later than 4:30 p.m. EDT on October 24, 2025;
5. Jack Marks shall serve and file written submission on the merits of the application by no later than 4:30 p.m. EST on November 3, 2025;
6. CNSX shall serve and file responding written submissions on the merits of the application by no later than 4:30 p.m. EST on November 7, 2025;
7. the Ontario Securities Commission shall serve and file written submissions, if any, with respect to any new evidence motions by no later than 4:30 p.m. EDT on October 24, 2025 and with respect to the merits of the application by no later than 4:30 p.m. EST on November 7, 2025;
8. the hearing with respect to any new evidence motions and the merits of the application shall commence on November 12, 2025 at 11:00 a.m. EST, at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and shall continue on November 14, 2025, commencing at 11:00 a.m. EST, or as may be agreed to by the parties and set by the Governance and Tribunal Secretariat.

"Andrea Burke"

Andrea Burke