

**IN THE MATTER OF AN APPLICATION TO REVIEW THE MAY 21, 2025
DECISION OF THE PANEL OF BOARD OF DIRECTORS OF CNSX MARKETS**

B E T W E E N:

JACK MARKS

Applicant

- and -

CNSX MARKETS INC. and ONTARIO SECURITIES COMMISSION

Respondents

File No. 2025-11

NOTICE OF MOTION

(For New Evidence Under Rule 17(5))

CNSX Markets Inc. will make a motion to the Tribunal on November 12, 2025 at 11:00 a.m., or as soon after that time as the motion can be heard.

ORDER SOUGHT

1. CNSX Markets Inc. requests that the Tribunal make an order:
 - (a) granting permission to rely on documents attached to the affidavit of Naomi Carrera-McKail, sworn September 26, 2026, which were not included in the record of the original proceeding; and
 - (b) such further and other relief as the Tribunal may deem just.

THE GROUNDS FOR THE MOTION

A. Overview

2. The Canadian Securities Exchange (**CSE**), operated by CNSX Markets, has determined Jack Marks is unsuitable to act on behalf of a CSE-listed issuer, New World Solutions Inc. (**New World**). The finding was first made by the CSE's Listing Committee and reaffirmed on appeal by

a Panel of CNSX Markets' Directors. Both the Listing Committee and Panel reasoned that Mr. Marks had a pattern of overly promotional social media posts, contributing to his unsuitability.

3. Since losing his appeal to the Panel—and in the face of the findings about his social media posts—Mr. Marks' online conduct has worsened. He continues to post overly promotional content and now makes baseless defamatory allegations against the CSE along with its employees, directors and officers.

4. The CSE seeks permission to rely on Mr. Marks' online activities from March 25, 2025 to the date of this notice of motion. These are posts and correspondence that were not in the record before the Panel that heard Mr. Marks' appeal.

B. The Parties

5. The CSE is a securities exchange operated by CNSX Markets, and is recognized by the Ontario Securities Commission and the British Columbia Securities Commission.

6. Jack Marks (previously known as Jacob Mestechkin and also known as Jacob Marks) is a significant shareholder of New World, holding more than 22% of outstanding shares in the corporation. New World is a CSE-listed issuer. Mr. Marks also controls and publishes The Wall Street Reporter, a website that holds itself out as a news publication and is a vehicle through which Mr. Marks publishes his own opinion and through which he carries on the promotion of various securities. Mr. Marks posts to Twitter (now X) using the @WallStreetRprtr account.

C. Background to the motion

7. In 2024, New World, submitted a proposal to the CSE for the acquisition of 1491150 BC Ltd. (operating as **dialMKT**). Following initial due diligence, the CSE confirmed that it would not object to the transaction.

8. On September 11, 2024, New World published a press release confirming that the transaction had been completed, and stated that “Jacob Marks” would become Chair of the New World Board of Directors, holding 22.9% of New World’s outstanding shares.

9. The CSE and New World’s counsel discussed the need for shareholder approval under CSE Policy 4.6(2)(iv) and advised that “Jacob Marks” would need to submit a Personal Information Form. The CSE later confirmed that “Jacob Marks” was an alias of Mr. Marks.

10. In a prior unrelated proceeding, the CSE had found Mr. Marks was unsuitable as a promoter. The CSE informed New World of this and that, unless new information was provided, the CSE Listing Committee would likely continue to find Mr. Marks unsuitable for his role.

11. While it was conducting diligence on New World and Mr. Marks, the Listing Committee learned of public social media statements made by Mr. Marks including on Twitter (now X), TikTok, and the website CEO.ca. These posts were frequently made from accounts associated with the Wall Street Reporter and were overtly promotional in nature.

D. The Listing Committee decision

12. On October 3, 2024, the CSE Listing Committee determined that it would object to Mr. Marks acting as a director, officer, promoter, or significant shareholder of New World (the **Decision**).

E. Appeal to a Panel of Board of Directors

13. Mr. Marks appealed the Decision by the CSE Listing Committee to a Panel of Board of Directors of CSE (the **Panel**). Mr. Marks’ social media posts up to March 25, 2025 were before the Panel. These posts are included in the Record of the Original Proceeding, dated September 19, 2025.

14. The Panel heard submissions on May 13, 2025.

15. The Panel dismissed Mr. Marks' appeal on May 21, 2025, reiterating the Listing Committee's conclusion that Mr. Marks posted overly promotional content on social media concerning a company for which he serves as Chair.

F. Review before the Capital Markets Tribunal

16. On June 19, 2025, Mr. Marks commenced this application for review of the Panel's decision under section 21.7 of the *Securities Act*, R.S.O 1990, c. S.5.

G. The new and compelling evidence

17. Since completing the record to be used by the Panel, including the social media posts up to March 25, 2025, Mr. Marks' has continued to engage in online abuse of the CSE and its personnel.

18. The proposed evidence testifies to Mr. Marks' online conduct from March 25, 2025, until September 26, 2025.

19. The proposed evidence is compelling, showing:

- (a) Mr. Marks continues to promote securities without proper disclosure;
- (b) Mr. Marks has defamed individual CSE employees, directors, officers and shareholders. This includes baselessly questioning their professional qualifications, experience and associations. As well, he has claimed that the CSE and its employees have committed acts of criminal or civil fraud and pushed a narrative that they engaged in a criminal conspiracy aimed at harming him or his businesses; and

- (c) Mr. Marks has repeatedly targeted CSE's senior leaders, including Mark Faulkner, the Senior Vice President, Listings and Regulation at the CSE, and a member of the CSE Listing Committee, and Richard Carleton, the CSE's CEO.

20. The proposed evidence is new. It contains only Mr. Marks' posts and online conduct from after the CSE's record before the Panel was finalized and delivered to Mr. Marks. It also includes Mr. Marks' posts and conduct that post-dates the Panel's hearing and the release of the Panel's reasons.

H. Other grounds

21. Rule 17(5) of the Capital Markets Tribunal Rules of Procedure; and

22. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) Affidavit of Naomi Carrera-McKail, sworn September 26, 2025; and
- (b) Such further and other evidence as the lawyers may advise and the Tribunal may permit.

September 26, 2025

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INC. DATED MAY 21, 2025***

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