



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

BETWEEN:

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

MAURICE AZIZ

(Respondent)

File No. 2025-25

Adjudicator: M. Cecilia Williams

November 5, 2025

ORDER

(Rules 9(6) and 14 of the *Capital Markets Tribunal Rules of Procedure*)

WHEREAS on November 5, 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 representatives for the Commission and for the respondent;

IT IS ORDERED THAT:

1. pursuant to rule 3 and subrule 14.1(1) of the *Rules of Procedure* the merits hearing and the sanctions and costs hearing in this proceeding shall be heard together;
2. pursuant to subrule 9(6) of the *Rules of Procedure*, the proceeding shall be conducted in writing;
3. by 4:30 p.m. on December 19, 2025, the Commission shall serve and file its affidavit evidence and written submissions on the merits, sanctions and costs;
4. by 4:30 p.m. on February 27, 2026, the respondent shall serve and file any affidavit evidence and written submissions on the merits, sanctions and costs; and
5. if applicable, by 4:30 p.m. on March 13, 2026, the Commission shall serve and

file any reply affidavit evidence and any reply submissions on the merits, sanctions and costs.

"M. Cecilia Williams"

M. Cecilia Williams