These Reasons for Decision were originally confidential as result of an interim confidentiality request filed December 1, 2025 and Order issued on December 3, 2025 and later published pursuant to the terms of the Order issued in the same proceeding on December 12, 2025

Ontario

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

Citation: *Internet Sciences Inc v CNSX Markets Inc*, 2025 ONCMT 17
Date: 2025-12-01
File No. 2025-29

BETWEEN:

INTERNET SCIENCES INC.

(Applicant)

- and -

CNSX MARKETS INC. and ONTARIO SECURITIES COMMISSION

(Respondents)

REASONS FOR DECISION

Adjudicators: Andrea Burke

Hearing: By videoconference, November 25, 2025

Appearances:

Linda Chervil	For Internet Sciences Inc.
Andrew McCoomb Sandy Lockhart Aliyyah Jafri	For CNSX Markets Inc.
Kirsten Thoreson	For the Ontario Securities Commission

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REASONS FOR DECISION

1. OVERVIEW

[1] This is an application, by Internet Sciences Inc., under sections 8 and 21.7 of the *Securities Act*[1] (**Act**) to review the decision of a Panel of Board of Directors of CNSX Markets Inc. dated October 29, 2025 (**October 29 decision**), upholding the August 18, 2025 decision (**August 18 decision**) of the Canadian Securities Exchange (CSE) Listings Manager denying Internet Sciences Inc.'s application for listing.

[2] On November 25, 2025, a case management hearing was held pursuant to Rule 17(6) of the Tribunal's *Rules of Procedure* (**Rules**) for the purpose of scheduling various matters, including the applicant's motions for various relief and the merits hearing of the application. The applicant did not agree with the schedule and mode of hearing for the hearing of the motions and merits application proposed by the respondent CNSX Markets Inc. (**CNSX**) and supported by the Ontario Securities Commission (the **Commission**).

[3] I reserved my decision about scheduling and subsequently issued a scheduling Order dated November 27, 2025, which substantially conforms to the schedule proposed by CNSX and supported by the Commission. These are my reasons for making the Order.

2. ISSUES

2.1 Representation

[4] The applicant is represented by its CEO and does not have counsel. I explained that there is no requirement to have legal representation and that many matters that come before this Tribunal involve self-represented parties. The applicant confirmed that the Registrar informed it of the existence of the Tribunal's Litigation Assistance Program and Duty Counsel Program, both of which are explained on the Tribunal's website.

[1] RSO 1990, c S.5

[5] I explained to the applicant that it is not the Tribunal's role to provide any party with legal advice. However, the Tribunal is required, as a matter of procedural fairness, to ensure that self-represented parties fully understand relevant procedural matters. Accordingly, I explained several procedural matters arising from the applicant's filed materials, including how applications for a review of a decision typically unfold at the Tribunal and the potential options (from a timing and sequencing perspective) for how interlocutory motions can be scheduled and heard.

2.2 Title of Proceeding

[6] I noted that the title of proceeding in the materials filed by the applicant did not conform to the requirements under the Rules.[2] At the hearing, all parties confirmed that the title of proceeding included in the Notice of Hearing issued by the Tribunal on November 12, 2025, is correct. Going forward, all materials filed with the Tribunal should include this title of proceeding.

2.3 The Rules

[7] Based on my initial review of the materials filed by the applicant, I noted that these materials appeared to include several references to non-existent or misstated Rules. I explained that the relevant Rules are found on the Tribunal's website and dated September 17, 2025. I cautioned the applicant that generative AI, if that was used, can hallucinate and may provide inaccurate information. Regardless of whether generative AI is used to assist in the preparation of material, all parties, including self-represented parties, should ensure the accuracy of their materials, including legal citations and references to the Rules and statutory provisions. While I provided one example of what appeared to be a non-existent rule, I explained that it is not the Tribunal's obligation or role to identify such issues for correction by the parties. It is the responsibility of the party to make sure that they are referring to the correct rules and other references. Incorrect or non-existent references will not assist.

[2] Rule 13(2) of the Rules requires that where the Ontario Securities Commission is not the applicant, it shall be named as a respondent.

CNSX volunteered to provide a list of such issues it had identified, so that they might be addressed. The applicant rejected this offer.

2.4 Form and content of the application and motions

[8] I also noted that the grounds listed in the application appear to be narrower than the objections to the October 29 decision and other grounds listed in the applicant's motions in support of its request for an interim stay of the October 29 decision. As a result, it was not clear what grounds the applicant intends to advance on the hearing of the merits of the application. As a procedural matter, all grounds that the applicant intends to raise on the hearing of the merits of the application should be clearly set out in the application in the form of Appendix E to the Rules. As well, in the application the applicant must identify all documents and other evidence not contained in the record of the original proceeding that it seeks to rely upon. The application does not set out any documents or other evidence the applicant seeks to rely upon.

[9] The applicant has filed a motion to be permitted to rely on new evidence. I explained to the applicant that this new evidence motion must address all proposed additional documents and other evidence. When submitting the application, the applicant emailed a number of documents to the registrar in an apparent attempt to provide what the applicant characterized as its application record. Some of these documents are not referred to in the applicant's new evidence motion and do not appear to be part of the record of the original proceeding. It is not evident that the applicant's new evidence motion addresses all documents and evidence not contained in the record of the original proceeding that the applicant may be intending to rely upon.

[10] Due to the deficiencies noted above in the application and motions, I asked if the applicant wanted to make amendments. The applicant confirmed that it would like to amend the application and would like an opportunity to consider whether it wants to amend the motions. The applicant indicated that any amendments could be served and filed by December 3, 2025. Both respondents consented to the applicant being granted an opportunity to amend. Accordingly, the schedule in the Order provides for the amendment of these materials by December 3, 2025.

2.5 Interlocutory relief and final relief

[11] The applicant filed various motions without accompanying motion records compliant with Rule 21 of the Rules. These motions are:

a. a motion, dated November 11, 2025, filed on November 12, 2025,[3] as supplemented by a "Supplemental Request" dated November 10, 2025 (dated a day before the initial motion) and filed on November 12, 2025 (together, **Motion 1**) seeking:

   i. an interim stay of both the August 18 and October 29 decisions;

   ii. an order declaring both decisions "*void ab initio*" (meaning "invalid from the start") or, alternatively, an order granting a permanent stay of both decisions pending a proper reconsideration by "an independent tribunal";

   iii. an order remitting the matter for decision to the Board of Directors of CNSX with directions for procedural safeguards;

   iv. an order requiring disclosure by CNSX;

   v. an order requiring that the OSC Registrar or Tribunal conduct confidential interviews about specified matters of concern identified by the applicant and prepare a report or, in the alternative, that the Tribunal require further documentary production by CNSX and order CNSX to provide affidavit evidence on various topics which will be subject to cross-examination; and

b. a motion dated November 11, 2025 filed on November 12, 2025 (**Motion 2**) seeking:

   i. an order granting leave to introduce fresh evidence about various specified matters;

   ii. an interim stay of both the August 18 and October 29 decisions; and

[3] Documents received after 4:30 p.m. are considered received the following business day pursuant to Subrule 6(2) of the Rules.

iii. an order declaring both decisions "*void ab initio*" for reasons different than those cited in Motion 1; and

iv. an order accepting fresh evidence tendered by the applicant.

[12] The applicant confirmed that a document described as a "supplemental request to Motion 1" sent to the Registrar on November 24, 2025 was not intended to form part of either of the applicant's motions and it was just a "reminder letter".

[13] Some of the relief that the applicant is seeking in the motions (that is, declarations that the decisions under review are "*void ab initio*", or should be permanently stayed, or should be sent back or remitted for reconsideration with directions) is arguably not something for consideration on an interlocutory motion within an application for review of a decision. This requested relief is akin to the final relief sought by the applicant. I explained this issue to the applicant, pointing to sections 8 and 21.7 of the Act. Subsection 8(4) of the Act (as reflected in Rule 17(3) of the Rules) provides that the Tribunal may grant an interim stay of the decision under review *until disposition of the hearing and review*. Subsection 8(3) of the Act makes clear that any final relief on an application under sections 8 and 21.7 must wait until disposition of the actual hearing and review. The applicant indicated that it believed that hearing these parts of the motions could entirely obviate the need for a merits hearing of the application.

[14] I advised the parties that I would not schedule for hearing at an interlocutory motion the portions of the applicant's motions that seek final relief. This is not a dismissal of the applicant's requested relief. Instead, the applicant ought to pursue this requested final relief as part of the hearing of the merits of its application. The hearing of the merits of the application should not be bifurcated by having some (but not all) of the grounds for the final relief sought by the applicant considered on an interlocutory motion. Further, such bifurcation also makes no sense when the grounds for such relief may depend on the further disclosure that the applicant is seeking in its motions. The opportunity given to the applicant to amend the application will permit the applicant to ensure that all final relief that it is seeking and all grounds for such relief are included in the application and heard as part of the merits hearing for the application.

[15] For purposes of these Reasons and in my Order, I refer to the balance of the applicant's motions using the following shorthand: a) "**interim stay motion**" encompassing the portions of both Motion 1 and Motion 2 that seek an interim stay of the decisions, b) "**disclosure motion**" (encompassing all aspects of the motions that seek disclosure or additional information, including the request for confidential interviews, a report, affidavits and cross-examination on affidavits), and c) "**new evidence motion**" (encompassing all relief relating to what the applicant has called "fresh evidence").

[16] CNSX submitted that portions of the applicant's motions might be appropriate for summary dismissal under Rule 35 of the Rules. CNSX also submitted that the applicant's motion for an interim stay is neither efficient nor practical. CNSX submitted that the motion for an interim stay can serve no practical purpose and will cause needless delay in the timetable because an interim stay of the decisions will not change the status quo nor will it result in the listing of the applicant.

[17] Although scheduling the interim stay motion (and other interlocutory motions) will necessarily push out the timetable for the hearing of the merits of the application, bringing interlocutory motions is the applicant's prerogative. The applicant understands that an interim stay will not result in the applicant being listed. The applicant's reasons for seeking an interim stay of the decisions relate to addressing or mitigating alleged reputational harm. This can be fully canvassed and considered when the interim stay motion is heard.

2.6 Rule 21, motion record and application record

[18] The applicant filed its application record by email. Numerous documents were attached to that email, but as noted above the application does not contain a list identifying documents or other evidence additional to the record of the original proceeding upon which the applicant seeks to rely.

[19] The applicant filed the motions by email. Numerous documents were also attached to those emails. The applicant did not serve and file motion records in accordance with Rule 21 of the Rules.

[20] The Commission submitted that the applicant should be required to file motion records that comply with Rule 21.

[21] The applicant submitted that Rule 21 of the Rules does not apply to the applicant's motions and further submitted that the requirements set out in Rule 21 are, in any event, onerous and will cause unnecessary delay if the applicant is required to comply.

[22] Rule 21 of the Rules applies to the applicant's motions. The Rule requires a moving party to serve and file a motion record as soon a practicable for all motions. No motions are exempt from this requirement. A motion record serves the important purpose of neatly organizing and establishing in one place the record of the materials for a motion and makes it easy for all parties and the Tribunal to both refer to and access those materials for the hearing of the motion. That said, the Tribunal has the flexibility to relieve self-represented parties from strict compliance with the Rules where appropriate.[4]

[23] My Order provides the applicant with the option to either serve and file a motion record compliant with Rule 21 or to serve and file a list identifying every document that forms a part of each of the applicant's motions, specifying both the title of the document and the file name of the document.

[24] The option to provide a list of documents in place of a motion record will relieve the burden on the applicant, while still achieving the objective of clearly identifying and establishing which documents form part of the applicant's motions. This option is not preferable to the delivery of a motion record, but it is acceptable in these circumstances.

[25] Where an application contemplates reliance on documents and evidence that are additional to the record of the original proceeding, pursuant to Rule 17(5) a new evidence motion must be brought. In this case it is not clear what new documents and evidence the applicant seeks to rely on for the application. Because of this lack of clarity, I am requiring the applicant to either prepare an application record complying with Rule 21 of the Rules that includes the additional documents and other evidence or serve and file a list that clearly identifies the documents and other evidence additional to the record of the original proceeding that form a part of the application.

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[4] Rule 3 of the Rules

2.7 Scheduling of the motions and merits hearing

[26] The applicant submitted that there should be an expedited hearing of the motions and application with a compressed timeline, primarily because of concerns related to reputational harm while the application is pending. The applicant's position is that both CNSX and the Commission have a lot of resources and should be able to move quickly. The applicant's position about whether the motions should all be heard together or sequentially, and whether some should be heard simultaneously with the merits hearing shifted during the hearing, as did its proposed timetable. In summary, the essence of the applicant's proposed schedule was that the interim stay motion (as well as perhaps the other motions) should be scheduled and heard in writing by December 16, 2025, and the merits application should be scheduled and heard in writing by December 30, 2025. If those timelines were not possible, then the merits application should be completed by mid-January, 2026. The applicant did not suggest any specific filing deadlines for the steps that need to occur between December 3, 2025 (when the application is amended and any amended motions have been filed), in order to achieve this. The applicant only asserted that the timeline be compressed in order for her to get a quick resolution and finality as the lack of resolution is harmful to it.

[27] CNSX submitted that the most efficient schedule is for the applicant's motions to be scheduled and heard together, with the understanding that, in the event that further disclosure is ordered and results in new evidence that the applicant wants to rely upon at the merits hearing, a further new evidence motion can be brought and heard at the same time as the merits hearing. CNSX submitted that given the serious nature of the issues raised in the motions and the application (which include allegations of procedural unfairness, institutional conflict, reasonable apprehension of bias, denial of a fair hearing, discriminatory treatment and material errors) there should be oral hearings of the motions and application. CNSX's counsel referred to Subrule 9(6) of the Rules that deals with written hearings and advised that CNSX does not consent to the motions or application being conducted as a written hearing.

[28] The Commission submitted that the timetable proposed by CNSX is appropriate and that the motions and application should be heard orally, as there are

important substantive issues raised in the motions and application. The Commission further submitted that the parties need a reasonable amount of preparation time, and the application is not urgent as there is no live transaction, no pending shareholder vote, the applicant is not seeking to conduct an offering in Canada and there are no plans to raise funds in Canada. According to the Commission, the listing sought by the applicant is for liquidity and visibility purposes for existing shareholders and separate to this application there is an outstanding prospectus receipt issue.

[29] I have concluded that there should be oral hearings, by videoconference, of the motions and the application. The respondents do not consent to hearings in writing and I agree that the motions and application raise significant substantive issues and the procedural issues are not routine. Further, based upon my review of the applicant's materials, I find that the Tribunal will significantly benefit from oral submissions by the parties. The applicant expressed some concerns about attending a hearing in person, and the CNSX and the Commission agreed to the oral hearings proceeding by videoconference.

[30] Because of the following factors, I have determined that the applicant's proposed schedule for a compressed timeline is not feasible or warranted: a) the applicant requires until December 3, 2025 to amend the application and, potentially, the motions; b) the parties require reasonable time to prepare materials; c) the interim stay motion, new evidence motion and disclosure motion need to be heard and decided prior to the hearing of the merits of the application; d) the Tribunal requires reasonable time to review the materials from the parties; and e) the availability of the parties and Tribunal for hearings considering that the timeline overlaps with holidays in December.

[31] I have ordered a schedule that results in a hearing of the motions beginning on January 9, 2026, and the hearing of the application beginning on March 5, 2026. I agree with the Commission that this timeline is not out of line when compared to other similar applications before the Tribunal, especially factoring in the applicant's interlocutory motions which raise a myriad of issues that can impact the application hearing.

[32] Following the release of the Tribunal's decision on the motions, it is open to any party to ask the Tribunal to vary the schedule for the delivery of materials and the hearing for the merits of the application. Depending on the result of the disclosure motion, there may, for example, be a need for the applicant to bring a further new evidence motion that will have to be incorporated in the schedule.

[33] All parties should ensure that their written submissions for the motions and application conform with the requirements in Rule 31 of the Rules.

3. CONCLUSION

[34] For the reasons above, I issued the following order on November 27, 2025, which sets out the procedural steps for all parties:

1. by no later than 4:30 p.m. on November 28, 2025, CNSX shall serve and file the record of the original proceeding;
2. by no later than 4:30 p.m. on December 3, 2025, Internet Sciences shall serve and file:
    a. its amended motion, if any, for its interim stay motion, disclosure motion and new evidence motion (collectively, the **Motions**) using the form in Appendix B of the Tribunal's Rules of Procedure (the **Rules**);
    b. either a motion record for the Motions complying with Rule 21 of the Rules, or a list of all documents previously filed and any others filed simultaneously that will be relied upon for each of the Motions at the Motions hearing, specifying both the title of the document and the file name of the document;
    c. its amended application using the form in Appendix E of the Rules, specifying the relief sought, all grounds relied on, and listing all documents and evidence in addition to those contained in the record of original proceeding that Internet Sciences seeks to rely on at the hearing of the application; and
    d. either an application record complying with Rule 21 of the Rules comprised of the amended application and all documents and evidence, in addition to those contained in the record of the original proceeding that Internet Sciences intends or seeks to rely on at the

merits hearing of the application, or a list of all documents and evidence previously filed in addition to those contained in the record of the original proceeding and any other documents and evidence filed simultaneously with the amended application that will be relied upon or that Internet Sciences seeks to rely upon at the merits hearing of the application, specifying both the title of the document and the file name of the document;

3. by no later than 4:30 p.m. on December 8, 2025, CNSX shall serve and file its responding motion record if any, with respect to the Motions, complying with Rule 21 of the Rules;
4. by no later than 4:30 p.m. on December 10, 2025, Internet Sciences shall serve and file its written submissions on the Motions, complying with Rule 31 of the Rules;
5. by no later than 4:30 p.m. on December 15, 2025, CNSX shall serve and file its responding written submissions on the Motions, complying with Rule 31 of the Rules;
6. by no later than 4:30 p.m. on December 19, 2025:
    a. Internet Sciences shall serve and file its reply written submissions on the Motions, if any, complying with Rule 31 of the Rules; and
    b. the Ontario Securities Commission shall serve and file its written submissions on the Motions, if any, complying with Rule 31 of the Rules;
7. the hearing with respect to the Motions shall commence on January 9, 2026 at 10:00 a.m. by videoconference, and shall continue on January 12, 2026, commencing at 10:00 a.m. or as may be agreed to by the parties and set by the Governance and Tribunal Secretariat;
8. by no later than 4:30 p.m. on January 23, 2026, Internet Sciences shall serve and file written submissions on the application, complying with Rule 31 of the Rules;
9. by no later than 4:30 p.m. on February 5, 2026, CNSX shall serve and file responding written submissions on the application, complying with Rule 31 of the Rules;

10. by no later than 4:30 p.m. on February 12, 2026, Internet Sciences shall serve and file reply written submissions on the application, if any, complying with Rule 31 of the Rules;
11. by no later than 4:30 p.m. on February 18, 2026, the Ontario Securities Commission shall serve and file written submissions on the application, if any, complying with Rule 31 of the Rules; and
12. the hearing with respect to the merits of the application shall commence on March 5, 2026 at 10:00 a.m. by videoconference, and shall continue on March 6, 2026, commencing at 10:00 a.m. or as may be agreed to by the parties and set by the Governance and Tribunal Secretariat.

Dated at Toronto this 1st day of December, 2025.

"Andrea Burke"

Andrea Burke