



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

BETWEEN:

ONTARIO SECURITIES COMMISSION
(Applicant)

- and -

SANJIV KATYAL
(Respondent)

File No. 2026-2

Adjudicator: Geoffrey D. Creighton (chair of the panel)

February 9, 2026

ORDER

(Subsections 127(1) and 127(4.0.1) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing, without notice, to consider an application brought by the Ontario Securities Commission for an order imposing sanctions against the respondent, Sanjiv Katyal, pursuant to subsections 127(1) and 127(4.0.1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the materials filed by the Commission, and on considering the respondent consents to the imposition of sanctions against him;

IT IS ORDERED THAT:

1. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Katyal shall cease permanently, except that:
 - a. for the first 2.5 years from the date of this order, this order does not preclude Katyal from trading in securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, and/or tax-free savings account (as defined in

the Income Tax Act (Canada)) in which he has a beneficial ownership, provided that he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this Order) and through accounts opened in his name or his spouse or child's name only; and

- b. following that 2.5 year period, this order does not preclude Katyal from trading in securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, tax-free savings account (as defined in the Income Tax Act (Canada)) in which he has a beneficial ownership, and/or trading in securities or derivatives on his own behalf provided that he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this Order) and through accounts opened in his name or his spouse or child's name only;
2. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities or derivatives by Katyal shall be prohibited permanently, except that:
 - a. the first 2.5 years from the date of this order, this order does not preclude Katyal from purchasing securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, and/or tax-free savings account (as defined in the Income Tax Act (Canada)) in which he has a beneficial ownership, provided that he carries out any permitted acquisitions through a registered dealer (which dealer must be given a copy of this Order) and through accounts opened in his name or his spouse or child's name only; and
 - b. following that 2.5 year period, this order does not preclude Katyal from purchasing securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, tax-free savings account (as defined in the Income Tax Act (Canada)) in which he has a beneficial ownership, and/or purchasing securities or derivatives on his own behalf provided that he carries out any permitted acquisitions through a registered dealer (which dealer must be given a copy of this Order) and through accounts opened in his name or his spouse or child's name only;
3. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law permanently do not apply to Katyal;
4. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Katyal shall resign any positions that he holds as a director or officer of any issuer or registrant, except that he may continue to act as a director or officer of an issuer whose securities are solely owned by him or his immediate family members;
5. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Katyal is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant, except that he may act as a director or officer of an issuer whose securities are solely owned by him or his immediate family members; and

6. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Katyal is prohibited permanently from becoming or acting as a registrant or promoter.

"Geoffrey D. Creighton"

Geoffrey D. Creighton