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Citation: *Internet Sciences Inc v CNSX Markets Inc*, 2026 ONCMT 9
Date: 2026-02-26
File No. 2025-29

BETWEEN:

**INTERNET SCIENCES INC.
(Applicant)**

- and -

**CNSX MARKETS INC. and ONTARIO SECURITIES COMMISSION
(Respondents)**

REASONS FOR DECISION

Adjudicator: Andrea Burke

Hearing: In writing, final written submissions received December 12, 2025

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

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REASONS FOR DECISION

1. OVERVIEW

- [1] This proceeding is an application brought by Internet Sciences Inc. to review the decision of a Panel of Board of Directors of CNSX Markets Inc. (**CNSX**) 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' application for listing.
- [2] As the case management adjudicator appointed for this proceeding, I conducted an initial case management hearing on November 25, 2025, to address scheduling and other procedural matters. I reserved my decision on contested scheduling issues. Following the case management hearing, I issued a scheduling Order dated November 27, 2025¹ (**November 27 Order**), for reasons to follow. The applicant, Internet Sciences, brought a series of motions prompted by my Reasons for Decision dated December 1, 2025² (**December 1 Reasons**), which are my reasons for the November 27 Order.
- [3] On December 1, 2025, before the December 1 Reasons were posted on the Tribunal's website and made public, Internet Sciences brought a motion that it identified as "Motion 4" seeking an order under s. 144.1 of the *Securities Act*³ (**Act**) to vary the December 1 Reasons and an interim order that the December 1 Reasons be made confidential and not published pending adjudication of the motion (**Motion to Vary**). Internet Sciences also sought a permanent order making the December 1 Reasons confidential as alternative relief if an order varying the Reasons was not granted.

¹ *Internet Sciences Inc v CNSX Markets Inc*, (2025) 48 OSCB 9958; https://www.capitalmarketstribunal.ca/sites/default/files/2025-11/rad_20251127_internet-sciences-inc.pdf

² *Internet Sciences Inc v CNSX Markets Inc*, 2025 ONCMT 17

³ RSO 1990, c S.5

- [4] I issued a confidential order on December 3, 2025⁴ (**December 3 Order**) that the Motion to Vary would be heard in writing. A timeline was set for materials for the motion and confidentiality was ordered for the December 3 Order, December 1 Reasons and all the materials filed in connection with the Motion to Vary pending the resolution of the motion.
- [5] On December 4, 2025, Internet Sciences brought a further motion it identified as "Motion 6". It was supplemented by another motion document dated December 4, a motion document dated December 7, 2025 (referred to by the applicant as "Motions 6A and 6B"), and supplemental submissions and email communications sent to the registrar. This further motion, as supplemented, (collectively referred to as the **Bias Motion**) sought to have me removed from adjudicating this proceeding on grounds of a reasonable apprehension of bias.
- [6] On December 12, 2025, I issued an order (**December 12 Order**),⁵ with reasons to follow:
- a. dismissing the Bias Motion;
 - b. dismissing the Motion to Vary, including the alternative request for a permanent confidentiality order; and
 - c. ordering that the December 1 Reasons, December 3 Order and other materials related to the motions that I had made confidential pending resolution of the motions be public.
- [7] I heard and decided the Bias Motion first, before proceeding to consider the Motion to Vary. Internet Sciences objected to me hearing and deciding both the Bias Motion and the Motion to Vary. I concluded that as the decision-maker subject to a recusal or disqualification motion for reasonable apprehension of bias, I was the decision-maker who should hear the Bias Motion. I also found that there was nothing disqualifying me from considering the Motion to Vary.

⁴ *Internet Sciences Inc v CNSX Markets Inc*, (2025) 48 OSCB 10336;
https://www.capitalmarketstribunal.ca/sites/default/files/2025-12/rad_20251203_internet-sciences-inc.pdf

⁵ *Internet Sciences Inc v CNSX Markets Inc*, (2025) 48 OSCB 10335;
https://www.capitalmarketstribunal.ca/sites/default/files/2025-12/rad_20251212_internet-sciences-inc.pdf

[8] I considered each of the many grounds Internet Sciences advanced in support of its Bias Motion and found that Internet Sciences failed to establish a reasonable apprehension of bias. Then turning to the Motion to Vary, I found that the relief sought by Internet Sciences for a variation of my December 1 Reasons was not appropriate and not in the public interest, and instead was akin to seeking to have me augment and tinker with the language of the Reasons. I further concluded that Internet Sciences' request for a permanent publication ban over the December 1 Reasons did not meet the high threshold for such an order.

[9] These are my reasons for dismissing the motions.

2. BACKGROUND

2.1 This proceeding

[10] Below I set out the detailed procedural history of the Motion to Vary and the Bias Motion. All dates referred to are in 2025 unless otherwise noted. I also set out the procedural history of an additional motion for leave to introduce new evidence on the application and other relief, brought by Internet Sciences on December 3 and identified as "Motion 5" (which I have not heard or decided) (**New Evidence Motion**), because it provides important context for Internet Sciences' Bias Motion. The Bias Motion evolved and expanded in scope after Internet Sciences initially brought it. This included Internet Sciences raising new alleged grounds for its Bias Motion as late as in its reply submissions.

[11] Internet Sciences sent multiple substantive email communications (which sometimes also included multiple attached documents) about its many motions, concerns and complaints to the registrar. These communications did not all comply with the *Capital Markets Tribunal Rules of Procedure* (**Rules**) that prescribe the filing requirements for motions, motion records, and motion materials. Because Internet Sciences is a self-represented party (represented by its CEO), I have taken a deliberately generous view of Internet Sciences' various communications about the motions to ensure that I have considered all of its grounds and submissions. Because many of Internet Sciences' communications to the registrar would not ordinarily be part of the adjudicative record for this proceeding, I have erred on the side of inclusion and marked them as exhibits on these motions.

[12] The email communications (including any attachments) that are marked as exhibits on these motions are also set out in chronological order in Appendix A to these Reasons.

2.2 Motion to Vary: procedural history

[13] Internet Sciences emailed the registrar on December 1 attaching a Notice of Motion (for the Motion to Vary) dated December 1 and the supporting Affidavit of Lynda Chervil (and exhibits) sworn December 1.⁶

[14] Internet Sciences sent a further email to the registrar on December 1 attaching a document called "Supplemental Submission to Motion 4".⁷

[15] In the Motion to Vary, Internet Sciences took issue that the December 1 Reasons did not refer to materials that it had amended and refiled after the November 25 hearing. Internet Sciences seeks an order clarifying or amending the December 1 Reasons as follows:

a. The Reasons should reflect that Internet Sciences refiled documents correcting incorrect citations to the *Rules* and should specify that any earlier rule citation discrepancy in materials filed was a result of relying on outdated rules,

b. The Reasons should be amended to state that no adverse inference is made against Internet Sciences' competence, credibility, or conduct as a result of the initial citation issue, which had been corrected and replaced by amended filings, and

c. Statements in the Reasons regarding citations to "non-existent or misstated Rules" in Internet Sciences' filings and speculative references to the use of artificial intelligence should be removed or clarified.

[16] In addition, Internet Sciences sought an interim confidentiality order on grounds that publication of the December 1 Reasons would serve no legitimate procedural

⁶ The Internet Sciences December 1, 2025 email (sent at 4:02 p.m.) and attachments OSC-CSE Notion of motion 4.pdf, Affidavit of LYNDA CHERVIL.pdf, CLARIFICATION REGARDING RULE CITATION IN MOTION 1.pdf, OSC-CSE – Amended Motion1.pdf, OSC-CSE – Amended Motion 2.pdf and OSC-CSE AMENDED SUPPLEMENTAL TO MOTION 1.pdf are marked as **Exhibit 1**.

⁷ The Internet Sciences December 1, 2025 email (sent at 6:52 p.m.) and attachment OSC-CSE supplemental to Motion 4.pdf are marked as **Exhibit 2**.

purpose and would cause ongoing reputational prejudice to Internet Sciences, a reporting issuer.

[17] On December 2 the registrar sent an email to the parties on my instructions proposing, for the parties' reaction and comment, a timetable for the parties to file responding motion records and written submissions for the Motion to Vary and also proposing that the motion be heard in writing.⁸ The parties sent emails commenting on the proposed timetable.⁹ No party objected to the motion being heard in writing.

[18] I considered the parties' responses to my proposal, including Internet Sciences' request for additional time to deliver its written submissions on the Motion to Vary and the Commission's and CNSX's requests that they have additional time to file their responding materials and written submissions, given Internet Sciences' request for additional time. I issued the December 3 Order that:

- a. confirmed the Motion to Vary would be heard in writing;
- b. established the following timetable for delivery of materials, including submissions on confidentiality, that accommodated all parties' requests for additional time:
 - i. Internet Sciences to deliver its written submissions by 4:30 p.m. on December 5; and
 - ii. CNSX and the Commission to deliver their responding motion records and written submissions by 4:30 p.m. on December 8; and
- c. ordered that the December 3 Order, the December 1 Reasons and all materials filed with the Tribunal in connection with the Motion to Vary shall be kept confidential pending any further order regarding their confidentiality.

⁸ The registrar's email dated December 2, 2025 (sent at 1:17 p.m.) is marked as **Exhibit 3**.

⁹ Internet Sciences email dated December 2, 2025 (sent at 2:00 p.m.) is marked as **Exhibit 4**. CNSX's email dated December 2, 2025 (sent at 3:35 p.m.) is marked as **Exhibit 5**. Ontario Securities Commission (**Commission**)'s email dated December 2, 2025 (sent at 3:36 p.m.) is marked as **Exhibit 6**. CNSX email dated December 3, 2025 (sent at 6:22 a.m.) is marked as **Exhibit 7**.

[19] Internet Sciences sent an email to the registrar on December 5 attaching its written submissions for the Motion to Vary.¹⁰ In these written submissions Internet Sciences also seeks a permanent confidentiality order over the December 1 Reasons, as alternative relief.

2.3 Bias Motion and New Evidence Motion: procedural history

[20] Below I set out the procedural history of the Bias Motion and the New Evidence Motion. The New Evidence Motion is not the subject of this written hearing. However, communications by the parties related to a case management hearing to address scheduling and other issues related to the New Evidence Motion are important context for understanding the Bias Motion, as it evolved.

[21] On December 3 at 4:12 p.m. Internet Sciences emailed the registrar advising that it was bringing a further motion, the New Evidence Motion.¹¹ The email attached a Notice of Motion, an affidavit and other materials. Although Internet Sciences described the New Evidence Motion as a motion seeking the admission of new evidence, the motion also sought other relief, including: declarations that the October 29 decision and the August 18 decision were of no force and effect or “void ab initio”, an order varying these decisions and directing the CSE to approve Internet Sciences’ application for listing and an order directing the CSE to accept a share transfer of Internet Sciences’ shares.

[22] On December 4 CNSX wrote to the registrar to request a case management hearing to address the New Evidence Motion, including CNSX’s objections to and concerns about various aspects of that motion.¹² Internet Sciences wrote to the registrar on December 4¹³ responding to the points raised in the CNSX email. Internet Sciences disagreed that a case management hearing was required but advised that “[i]f a case conference is nevertheless scheduled, [Internet Sciences requests] the opportunity to participate and respond”. Also on December 4, the

¹⁰ Internet Sciences’ email dated December 5, 2025 (sent at 9:48 a.m.) and attached written submissions OSC-CSE-Submission for Motion 4.pdf are marked as **Exhibit 8**.

¹¹ Internet Sciences’ December 3, 2025 email (sent at 4:12 p.m.) and attachments OSC-CSE-NOTICE OF MOTION 5.PDF, OSC-CSE-Affidavit in Support of Motion 5.pdf, OSC-CSE-MOTION % Exhibit Index.pdf, OSC0CSE-Motion 4 EXHIBIT D Cover Sheet.pdf, OSC-CSE Motion 5 EXHIBITS L.pdf, Zip1.zip, Zip2.zip, and ZIP3.zip are marked as **Exhibit 9**.

¹² CNSX December 4, 2025 email (sent at 11:44 a.m.) is marked as **Exhibit 10**.

¹³ Internet Sciences’ December 4, 2025 email (sent at 1:25 p.m.) is marked as **Exhibit 11**.

Commission wrote to the registrar advising that the Commission agreed that a further case management hearing was warranted. The Commission also suggested additional items of concern that might be addressed at a further case management hearing.¹⁴

- [23] Internet Sciences emailed the registrar at 2:04 p.m. on December 4 to bring a further motion, the Bias Motion (identified by it as "Motion 6"). The email attached various materials and stated that Internet Sciences brought the Bias Motion on an urgent basis because "the relief sought in [the Bias Motion] directly affects the submissions due on December 5, 2025 for [the Motion to Vary]".¹⁵ In these materials (which include a mix of evidence, submissions and argument, including case citations) Internet Sciences sought an order requiring that the Motion to Vary be heard by another adjudicator (instead of me) or, in the alternative, be heard by a panel of three adjudicators that might include me but would not be chaired by me. Internet Sciences alleged a reasonable apprehension of bias arising from the fact that I issued the December 1 Reasons that are the subject of the Motion to Vary. These materials indicated that Internet Sciences' Bias Motion relies on its materials filed for the Motion to Vary.
- [24] On December 4 the registrar sent an email to the parties on my instructions requesting that they provide their availability on December 8 and December 10 for a one-hour case management hearing to address the scheduling of the New Evidence Motion as well as the question of whether all the relief sought is appropriate for an interlocutory motion.¹⁶
- [25] In that same email, the registrar advised the parties that the timelines for delivery of materials for the Motion to Vary would also apply to responding motion records, if any, and written submissions regarding the Bias Motion.¹⁷

¹⁴ Commission's December 4, 2025 email (sent at 4:46 p.m.) is marked as **Exhibit 12**.

¹⁵ Internet Sciences' December 4, 2025 email (sent at 2:04 p.m.) and attachments OSC-CSE-Notice of Motion 6.pdf and OSC-CSE Motion 6.pdf are marked as **Exhibit 13**.

¹⁶ The registrar's email dated December 4, 2025 (sent at 4:59 p.m.) is marked as **Exhibit 14**.

¹⁷ Exhibit 14

- [26] CNSX and the Commission sent emails to the registrar on December 4 advising of their availability for a case management hearing.¹⁸ Internet Sciences sent an email to the registrar at 5:41 p.m. on December 4 advising that it did not anticipate that a case management hearing would be necessary for the New Evidence Motion but that it would attend a case management hearing at 10 a.m. on December 10 “under reservation of rights”.¹⁹ Internet Sciences noted that because the Bias Motion challenges the propriety of my continued role with the Motion to Vary, “[Internet Sciences] respectfully state[s] for the record that [it] will not entertain any discussion, argument, or ruling on [the Motion to Vary] during this case management hearing until [the Bias Motion] is resolved”.
- [27] Internet Sciences sent a further email to the registrar at 5:32 p.m. on December 4 in which it addressed various issues in relation to the Motion to Vary, the New Evidence Motion and the Bias Motion, including the various reasons why I am conflicted from deciding the Motion to Vary and why the Bias Motion must be decided before any scheduling, hearing or ruling on the Motion to Vary proceeds.²⁰
- [28] At 7:06 p.m. on December 4, Internet Sciences emailed the registrar and attached a “further supplemental submission” to the Bias Motion seeking to have me removed entirely as an adjudicator from this proceeding (not just from hearing the Motion to Vary) “based on new correspondence from [the Commission] and [CNSX] counsel” and “ongoing concerns regarding procedural fairness and bias”.²¹ The “new correspondence” that Internet Sciences raised was the CNSX email to the registrar of December 4 in which it requested a case management hearing to address the New Evidence Motion²² and the Commission email to the registrar of December 4 in which it agreed that a further case management hearing regarding the New Evidence Motion was warranted.²³

¹⁸ CNSX email dated December 4, 2025 (sent at 5:02 p.m.) is marked as **Exhibit 15** and Commission email dated December 4, 2025 (sent at 5:05 p.m.) is marked as **Exhibit 16**.

¹⁹ Internet Sciences’ December 4, 2025 email (sent at 5:41 p.m.) is marked as **Exhibit 17**.

²⁰ Internet Sciences’ December 4, 2025 email (sent at 5:32 p.m.) is marked as **Exhibit 18**.

²¹ Internet Sciences’ December 4, 2025 email (sent at 7:06 p.m.) and attachment OSC-CSE-Supplemental to Motion 6.pdf are marked as **Exhibit 19**.

²² Exhibit 10

²³ Exhibit 12

[29] In its 7:06 p.m. email on December 4 Internet Sciences attached a document it called Supplemental Submission to Motion 6. The text in this document refers to it as "Motion 6A"²⁴. However, in later communications and materials Internet Sciences sometimes referred to Motion 6, 6A and/or 6B. Going forward and to avoid all doubt I refer to all of the motion materials filed relating to alleged bias collectively as the "Bias Motion", but do refer to "Motion 6A" and "Motion 6B" where necessary.

[30] At 7:31 p.m. on December 4, Internet Sciences sent a further email to the registrar²⁵ in which it stated:

Dear Registrar,

I am writing to respectfully request that no further case management hearings or procedural steps be scheduled or taken in this matter until Motion 6 (request for recusal of Adjudicator Burke) and its supplemental Motion 6B (request for her full removal) are properly reviewed and decided.

As outlined in those motions, Adjudicator Burke is the subject of a serious and active challenge regarding procedural fairness, impartiality, and the appearance of bias. Her continued involvement in hearing-related decisions including scheduling matters or overseeing [the Motion to Vary and New Evidence Motion] would compromise the Tribunal's integrity and perception of neutrality.

It is inappropriate and procedurally unsound for an adjudicator to take further action in a matter where their own conduct is under formal review.

...

I respectfully request that all parties be notified of a stay in proceedings and that no hearing or ruling be made until the pending motions are resolved.

²⁴ Exhibit 19, see page 2 of the attachment OSC-CSE-Supplemental to Motion 6.pdf which states "Accept this submission as a Supplemental to Motion 6 (Motion 6A)".

²⁵ Internet Sciences' December 4, 2025 email (sent at 7:31 p.m.) is marked as **Exhibit 20**.

Thank you for your attention and appropriate handling of this request.

Please confirm receipt.

- [31] On December 5, on my instructions the registrar sent an email to the parties confirming that a case management hearing to address the New Evidence Motion was scheduled for 10 a.m. on December 10. The registrar also advised that the timelines for delivery of materials for the Motion to Vary and the initial Bias Motion would also apply to filing materials regarding the applicant's Supplemental Submission to the Bias Motion (also referred to as Motions 6A and 6B).²⁶
- [32] On December 5 Internet Sciences sent a lengthy email to the registrar that also attached a document.²⁷ In the email and attached document, Internet Sciences elaborated on the reasons that I must be removed as an adjudicator in this proceeding and also set out various other demands, including:
- a. the December 10 case management hearing be cancelled pending resolution of the Bias Motion;
 - b. the Bias Motion be assigned to another adjudicator for determination;
 - c. all case management activities, hearings and determinations be stayed pending resolution of the Bias Motion; and
 - d. this matter be brought to the immediate attention of the Chair of the Capital Markets Tribunal for urgent intervention.
- [33] Internet Sciences' written submissions for the Motion to Vary filed on December 5 also addressed the Bias Motion.²⁸ As noted above, I have taken into account all of Internet Sciences' various communications sent to the registrar about alleged bias in making my decision on the Bias Motion.

²⁶ The registrar's email dated December 5, 2025 (sent at 12:42 p.m.) is marked as **Exhibit 21**.

²⁷ Internet Sciences' December 5, 2025 email (sent at 2:41 p.m.) and attachment OSC-CSE-Response-to_registrar_Dec10_Objection.pdf are marked as **Exhibit 22**.

²⁸ Exhibit 8

- [34] Internet Sciences sent an email to the registrar at 6:16 p.m. on December 7²⁹, and a follow-on email to the registrar at 8:34 a.m. on December 8. A document titled “Supplemental to Motion 6 (Motion 6B)”, which was described as “a part of Motion 6”³⁰ was attached to the email. These materials raise additional grounds for Internet Sciences’ allegation of bias. Internet Sciences also requested that it be permitted to file reply submissions for the Motion to Vary and Bias Motion and proposed that they be delivered by 4:30 p.m. on December 12.
- [35] Internet Sciences sent an email to the registrar at 11:38 a.m. on December 8 attaching a document with the following title on the top of the first page: “Formal Notice of Lawful Non-Attendance at December 10, 2025 Case Management Meeting and Objection to Ongoing Procedural Prejudice”.³¹ This communication elaborated on Internet Sciences’ bias complaints.
- [36] Internet Sciences sent an email to the registrar at 12:23 p.m. on December 8 attaching a document addressed to the Chief Adjudicator of the Tribunal.³² This communication elaborated on Internet Sciences’ bias complaints and also repeated its request that it be permitted to file reply submissions for the Motion to Vary and the Bias Motion.
- [37] The registrar sent an email to the parties on my instructions at 2:30 p.m. on December 8, noting that Internet Sciences had requested an opportunity to file reply submissions on the Motion to Vary and the Bias Motion and advising: “Due to the need to resolve these motions expeditiously, any reply submissions by the applicant shall be filed by 4:30 p.m. on December 9, 2025.”³³

²⁹ Internet Sciences’ December 7, 2025 email (sent at 6:16 p.m.) and attachments OSC-CSE-Supplemental_Motion_1_TRIBUNAL_INVESTIGATION (2).PDF and OSC-CSE Email Evidence.pdf are marked as **Exhibit 23**.

³⁰ Internet Sciences’ December 8, 2025 email (sent at 8:34 a.m.) and attachment OSC-CSE-Motion 6 Supplemental 6B.pdf are marked as **Exhibit 24**.

³¹ Internet Sciences’ December 8, 2025 email (sent at 11:38 a.m.) and attachment OSC-CSW-Formal_Notice_Non_Attendance_Final.pdf are marked as **Exhibit 25**.

³² Internet Sciences’ December 8, 2025 email (sent at 12:23 a.m.) and attachment OSC-CSE PROCEDURAL CONCERNS AND REQUESTS FOR CLARIFICATION.pdf are marked as **Exhibit 26**.

³³ The registrar’s email dated December 8, 2025 (sent at 2:30 p.m.) is marked as **Exhibit 27**.

- [38] Internet Sciences emailed the registrar at 3:16 p.m. on December 8, objecting to a December 9 filing deadline for its reply submissions as too tight a timeline and reiterating its request to extend the deadline to December 12 at 4:30 p.m.³⁴
- [39] The Commission filed its written submissions (but no responding record) for the Motion to Vary and the Bias Motion on December 8. CNSX took no position on either motion.
- [40] On December 9 at 8:19 a.m., the registrar emailed the parties on my instructions.³⁵ This email:
- a. acknowledged receipt of Internet Sciences' various communications and advised that the Tribunal is treating them all as relating to the pending motions to vary the December 1 Reasons (Motion to Vary), for a confidentiality order (Motion to Vary) and the Bias Motion;
 - b. asked the parties to provide written submissions on whether four authorities identified in the email had any particular bearing on various issues in the motions;³⁶
 - c. asked the parties to advise of any concerns they might have regarding the following proposed revised timetable:
 - i. written submissions on the jurisprudence from the Commission (and CNSX, if any): by 4:30 p.m. on December 10; and
 - ii. written submissions from Internet Sciences as well as any reply submissions for the Motion to Vary and the Bias Motion: by 4:30 p.m. on December 12; and
 - d. advised that in the circumstances the case management hearing scheduled for 10 a.m. on December 10 to address scheduling the New Evidence

³⁴ Internet Sciences' December 8, 2025 email (sent at 3:16 p.m.) is marked as **Exhibit 28**.

³⁵ The registrar's email dated December 9, 2025 (sent at 8:19 a.m.) is marked as **Exhibit 29**.

³⁶ The following cases were provided to the parties: *Khan (Re)*, 2014 ONSEC 3; *Debus (Re)*, 2021 ONSEC 21; *Warren v Licence Appeal Tribunal*, 2022 ONSC 3741 (Div Ct) (**Warren**); *Natural Bee Works Apiaries Inc (Re)*, 2019 ONSEC 31 (**Natural Bee**).

Motion would be cancelled and rescheduled to a date after the Bias Motion has been decided.

- [41] Internet Sciences sent an email to the registrar at 2 p.m. on December 9 advising that it would be filing its reply “on [the Motion to Vary] today in accordance with the Panel’s direction of December 8” and also that with respect to the proposed schedule for additional submissions on the Motion to Vary and the Bias Motion it would advise “by 4:30 p.m. today if additional time is required after reviewing whether the [Commission] or CNSX intend to request an extension for their December 10 submissions.”³⁷ Internet Sciences did not subsequently write to the registrar to advise of any concerns regarding the proposed revised timetable set out in the registrar’s December 9 email.
- [42] The Commission emailed the registrar at 3:32 p.m. on December 9 setting out its submissions on the authorities and issues raised in the December 9 email from the registrar.³⁸
- [43] Internet Sciences emailed the registrar at 3:34 p.m. on December 9 attaching what it described as its “Reply to the [Commission’s] December 8, 2025 submissions in respect of [the Motion to Vary]”.³⁹ These submissions also addressed some issues relevant to the Bias Motion, but primarily focused on issues that Internet Sciences appears to want to raise in connection with the merits of the application. The Reply also refers to other matters not relevant to the Motion to Vary or the Bias Motion, including:
- a. allegations that Commission counsel’s advocacy is “reckless” and “dangerous” and has demonstrated “disqualifying legal misjudgment”; and
 - b. details about Internet Sciences’ complaints and communications to the Chair of the Commission, the CEO of the Commission, the Director of Market Regulation of the Commission, the Chief Adjudicator of the Tribunal and to the Canadian Securities Administrators.

³⁷ Internet Sciences’ December 9, 2025 email (sent at 2:00 p.m.) is marked as **Exhibit 30**.

³⁸ Commission’s December 9, 2025 email (sent at 3:32 p.m.) is marked as **Exhibit 31**.

³⁹ Internet Sciences’ December 9, 2025 email (sent at 3:34 p.m.) and attachment OSC-CSE-Reply to OSC December 8-2025 Submission.pdf are marked as **Exhibit 32**.

[44] Internet Sciences emailed the registrar at 8 p.m. on December 11 attaching what it described as its “Submissions in Response to the Panel’s December 9, 2025 Questions and Reply to OSC’s December 9, 2025 Submissions”.⁴⁰ These submissions are, in fact, much broader than this description and include submissions and new allegations related to the Bias Motion as well as numerous other matters not relevant to either the Bias Motion or the Motion to Vary, including:

- a. the allegation that CNSX’s decision to not take any position on either the Bias Motion or the Motion to Vary was a deliberate withdrawal because CNSX’s counsel understands that the motions challenge conduct that is “indefensible”;⁴¹
- b. the allegation that Commission counsel is undertaking unsupervised advocacy, is not serving the public interest, and has positioned herself as CNSX’s *de facto* counsel;⁴²
- c. the allegation that Commission counsel faces exposure to personal civil liability;⁴³ and
- d. the allegation that the Tribunal faces reputational damage⁴⁴ and Commission counsel lacks professional judgment.⁴⁵

3. ISSUES

3.1 Bias Motion

3.1.1 Sequencing of the hearing of the Bias Motion and the Motion to Vary

[45] Internet Sciences submitted that the Bias Motion should be heard and decided first. I agreed with this submission and heard and decided the Bias Motion first. I recognized that my decision on the Bias Motion would impact who would hear and decide the Motion to Vary and that it was therefore a gating issue.

⁴⁰ Internet Sciences’ December 11, 2025 email (sent at 8:00 p.m.) and attachment OSC-CSE-Submissions for Motions 6-6A-6B.pdf are marked as **Exhibit 33**.

⁴¹ Exhibit 33, OSC-CSE-Submissions for Motions 6-6A-6B.pdf at paras 9 to 12

⁴² Exhibit 33, OSC-CSE-Submissions for Motions 6-6A-6B.pdf at paras 24 to 35 and 38

⁴³ Exhibit 33, OSC-CSE-Submissions for Motions 6-6A-6B.pdf at paras 41 to 47

⁴⁴ Exhibit 33, OSC-CSE-Submissions for Motions 6-6A-6B.pdf at para 51

⁴⁵ Exhibit 33, OSC-CSE-Submissions for Motions 6-6A-6B.pdf at para 53

3.1.2 Who should hear and decide the Bias Motion?

- [46] Internet Sciences submitted that it would be inappropriate for me to hear and decide the Bias Motion because the motion seeks my recusal or disqualification based upon allegations of my misconduct, including bad faith, knowingly publishing falsehoods in my reasons, and my denial of procedural fairness. Internet Sciences submitted that the Bias Motion engages multiple personal interests of mine, including avoiding findings that trigger personal civil liability for defamation, vindicating myself, and protecting my personal reputation. Internet Sciences also made the related submission that if I were to hear and decide the Bias Motion, that would itself be the basis for a reasonable apprehension of bias.
- [47] The Commission submitted that, as the decision-maker subject to a recusal or disqualification motion for reasonable apprehension of bias, I should hear the Bias Motion. The Commission submitted that this is supported by prior Tribunal decisions, including *Debus (Re)*⁴⁶ and *Khan (Re)*⁴⁷, citing *Authorson (Litigation Guardian of) v Canada (Attorney General)*⁴⁸.
- [48] Internet Sciences submitted that *Debus (Re)* and *Khan (Re)* are “materially inapplicable” to this case. It submitted that *Khan (Re)* is distinguishable from this case (and therefore inapplicable) because it involved allegations of bias based on unfavourable substantive decisions made by the decision-maker, and not allegations of bias based on alleged procedural misconduct by the decision-maker, as is the case here. It submitted that *Debus (Re)* is also distinguishable because the alleged reasonable apprehension of bias in that case arose from “external circumstances” and (unlike the case here) was not based on the decision-maker’s misconduct in the proceeding. Internet Sciences submitted that because my conduct is the subject of the Bias Motion, I must not decide the Bias Motion, as this would offend the principle of “*nemo iudex in causa sua*”, or “no one may be the judge in their own cause”.

⁴⁶ At para 8

⁴⁷ At para 13

⁴⁸ [2002] OJ No 2050 (Div Ct) (*Authorson*) at para 1

- [49] *Debus (Re)* and *Khan (Re)* (as well as *Authorson*) draw no distinction along the lines submitted by Internet Sciences. These cases do not qualify the stated principle, with which I agree, that the decision-maker subject to the allegation of bias should hear and determine the bias motion. Indeed, contrary to Internet Sciences' submissions, *Debus (Re)* involved allegations of bias arising from the decision-maker's conduct of the proceeding, decisions made in the proceeding, including procedural decisions, alleged "attitude" towards the applicant in the proceeding, alleged partiality in the proceeding, statements made in reasons for decision, and an alleged "attack" on the applicant by the decision-maker.⁴⁹ Similar issues are raised by Internet Sciences on this motion as alleged grounds for a finding of bias.
- [50] Internet Sciences cited cases as support that I must not decide the Bias Motion because my conduct is the subject of the Bias Motion. These cases are not authority for this submission. Although each of *Wewaykum Indian Band v. Canada*⁵⁰, *Committee for Justice and Liberty v. Canada (National Energy Board)*⁵¹ and *R v S (RD)*⁵² considered whether there was a reasonable apprehension of bias on the particular facts of those cases, none of these cases considered the question of whether the decision-maker who is the subject of a recusal or disqualification motion based on bias can decide the motion.
- [51] The case law supports that an adjudicator will adjudicate a bias claim brought against them. This was recognized by the Divisional Court in *Authorson*, which stated "[a]s is the custom and obligation in such disqualification motions, the judge being asked to disqualify himself on the basis of reasonable apprehension of bias and prejudice is the judge who hears the disqualification motion."⁵³ Tribunal cases, *Debus (Re)* and *Khan (Re)*, have followed this principle.⁵⁴ Accordingly, I concluded that I can and should hear and decide the Bias Motion.

⁴⁹ *Debus (Re)* at para 13

⁵⁰ 2003 SCC 45 (*Wewaykum*)

⁵¹ 1976 CanLII 2 (SCC) (*Committee for Justice and Liberty*)

⁵² 1997 CanLII 324 (SCC) (*R v S (RD)*)

⁵³ *Authorson* at para 1

⁵⁴ *Debus (Re)* at para 8 and *Khan (Re)* at para 13

[52] I turn now to set out the legal framework and test for establishing bias. In these reasons, when I refer to “bias” I am referring to both a “reasonable apprehension of bias” and actual bias, unless I specify otherwise.

3.1.3 Legal framework and test for establishing bias

[53] There is no disagreement between the parties about the applicable test for establishing bias.

[54] In Canadian law, one standard has emerged as the criterion for disqualification. That criterion is a reasonable apprehension of bias:

The apprehension of bias must be a reasonable one, held by reasonable and right minded persons, applying themselves to the question and obtaining thereon the required information ... that test is ‘what would an informed person, viewing the matter realistically and practically—and having thought the matter through—conclude. Would he think that it is more likely than not that [the decision-maker], whether consciously or unconsciously would not decide fairly’.⁵⁵

[55] There is a strong presumption of panel impartiality when applying the reasonable apprehension of bias test.⁵⁶

[56] The threshold for finding real or perceived bias is high – pure conjecture, insinuations or mere impressions are not sufficient – because a finding of a reasonable apprehension of bias calls into question an element of judicial integrity.⁵⁷

[57] The party alleging bias bears this high burden, which requires an evidentiary foundation demonstrating on a balance of probabilities that a reasonable apprehension of bias exists. This high threshold also guards against the undesirable prospect of complicated and time-consuming recusal motions that

⁵⁵ *Wewaykum* at para 60 citing *Committee for Justice and Liberty* at p 394

⁵⁶ *Phillips (Re)*, 2015 ONSEC 1 at para 21 citing *EA Manning Ltd v Ontario (Securities Commission)*, 1995 CanLII 1706 (ON CA) and para 26 citing *Norshield Asset Management (Canada) Ltd (Re)*, 2009 ONSEC 4

⁵⁷ *Natural Bee* at para 18 citing *Khan (Re)* at paras 25 to 29

introduce delay and uncertainty into the process. Acceding too quickly to suggestions of bias undermines the integrity of the system.⁵⁸

[58] The inquiry into bias is fact-specific⁵⁹ and the issues raised in support of a bias motion must be construed in the context of the entire proceeding.⁶⁰

3.1.4 The grounds alleged in support of the Bias Motion

[59] Internet Sciences asserted multiple grounds in support of my recusal or disqualification for alleged bias. These grounds expanded significantly between Internet Sciences' initial filing of the Bias Motion on December 4⁶¹ and its final written submissions emailed to the registrar at 8:00 p.m. on December 11⁶². I have grouped these grounds into the following categories:

- a. grounds related to my involvement in adjudicating the Motion to Vary: including issues related to the Motion to Vary requiring a consideration of my own conduct because I would be considering whether to vary the December 1 Reasons which I authored, and my alleged multiple personal interests in the outcome of the Motion to Vary;
- b. grounds related to my alleged lack of impartiality and unfair conduct at the initial case management hearing on November 25, where Internet Sciences alleges that I was the "Chief-Assailant" "leading a coordinated mob-style attack" against it;⁶³
- c. grounds related to my alleged bad faith for publishing "known inaccuracies" in my December 1 Reasons;
- d. grounds related to my alleged lack of impartiality reflected in statements about use of artificial intelligence in my December 1 Reasons;

⁵⁸ *Morabito (Re)*, 2025 BCSECCOM 133 at para 65, citing *Broersma v Fraser Health Authority*, 2024 BCHRT 26

⁵⁹ *Debus (Re)* at para 12 citing *Yukon Francophone School Board, Education Area #23 v Yukon (Attorney General)*, 2015 SCC 25 at para 26

⁶⁰ *Debus (Re)* at para 12 citing *R v S (RD)* at paras 114 and 141

⁶¹ Exhibit 13

⁶² Exhibit 33

⁶³ Exhibit 26, OSC-CSE PROCEDURAL CONCERNS AND REQUESTS FOR CLARIFICATION.pdf at p 3

- e. grounds related to my scheduling of a case management hearing concerning the New Evidence Motion;
- f. grounds related to my alleged denial of Internet Sciences' procedural rights: including its right of reply in the Motion to Vary, the imposition of alleged coercive timelines on Internet Sciences in that motion, and the violation of Tribunal *Rules*;
- g. grounds related to my December 3 Order and the allegation that the inclusion of confidentiality provisions in the Order creates a reasonable apprehension of bias; and
- h. grounds related to my alleged denial of the interim stay relief sought by Internet Sciences.

[60] The Commission's position, with respect to the alleged grounds, was that there was no reasonable apprehension of bias, Internet Sciences failed to meet its burden, and its allegations of bias were based on conjecture and speculation as well as disagreements with procedural and scheduling decisions.

[61] Below I address each of these categories of grounds and set out my reasons for concluding that Internet Sciences has not met the burden of establishing bias.

3.1.5 Grounds related to my involvement in adjudicating the Motion to Vary

[62] Internet Sciences submitted that because the Motion to Vary requires a consideration of my conduct in issuing the December 1 Reasons I cannot decide the Motion to Vary, as this runs contrary to the rule against judging one's own cause. Internet Sciences submitted that I have an interest in the outcome of the Motion to Vary, because I have personal interests in avoiding findings of misconduct, misfeasance in public office, and defamation that would trigger my exposure to personal civil financial liability. It also alleged that I have personal interests in vindicating myself by having the December 1 Reasons published, and in protecting my professional reputation. In essence, Internet Sciences' position is that:

- a. a disqualifying reasonable apprehension of bias automatically arises whenever an adjudicator at the Tribunal hears and decides a request to vary or revoke that adjudicator's own decision under s. 144.1 of the Act; and
- b. in the circumstances of this case, my alleged personal interests in the outcome of the Motion to Vary create a reasonable apprehension of bias if I were to decide the Motion to Vary.

- [63] None of the cases cited by Internet Sciences⁶⁴ stands for the proposition that I (and other adjudicators in my position) have an inherent direct personal interest when considering whether or not to vary a decision. Internet Sciences has not provided any case law to support that my disqualification or recusal is mandatory.
- [64] The Commission submitted that hearings for requests to vary or revoke decisions under s. 144.1 of the Act (such as the Motion to Vary) do not require a new panel. No party brought to my attention any Tribunal cases that have considered the question. The Commission did identify recent s. 144.1 variation requests have been heard by panel members who issued the prior decisions in issue.⁶⁵
- [65] The Ontario Divisional Court in *Warren*⁶⁶ and in a series of other cases cited in *Warren*⁶⁷, has considered the question of whether a decision-maker can "reconsider" their own decision in the context of other Ontario administrative tribunals, namely the Licence Appeal Tribunal, the Landlord and Tenant Board and the Human Rights Tribunal of Ontario. These cases found that, in the context of those tribunals, statutory reconsiderations by decision-makers of their own

⁶⁴ Internet Sciences referred to the cases: *Wewaykum; Committee for Justice and Liberty; R v S (RD); Baker v Canada (Minister of Citizenship and Immigration)*, 1999 CanLII 699 (SCC); and *R v Sussex Justices, ex parte McCarthy* [1924] 1 KB 256. Internet Sciences also referred to a case *Canadian Alliance for Social Justice v. Canada*, [2005] FCJ No 1492; however the case name is not accurate for that citation. The correct case name for that citation is *Pembina County Water Resource District v. Manitoba*, [2005] F.C.J. No. 1492 and it deals with costs and municipal law issues and does not address bias.

⁶⁵ The same panel that dismissed the motion in *Bridging Finance Inc (Re)*, 2023 ONCMT 8 also dismissed the request to vary that decision in *Bridging Finance Inc (Re)*, 2023 ONCMT 21; see also *Khan (Re)* at para 13

⁶⁶ *Warren* at paras 9-23

⁶⁷ *Landau v Ontario (Minister of Finance)*, 2012 ONSC 6926 (Div Ct) (**Landau**); *Taucar v Human Rights Tribunal of Ontario*, 2017 ONSC 2604 (Div Ct) (**Taucar**); *Decosse v Miklos*, 2019 ONSC 6034 (Div Ct) (**Decosse**)

decisions do not breach procedural fairness or raise a reasonable apprehension of bias⁶⁸.

[66] I find *Warren* and the other Divisional Court decisions referred to in *Warren* to be of assistance here. *Warren* confirms that the legislative and administrative context is crucial to determining the required content of procedural fairness, and whether a decision can be made free of a reasonable apprehension of bias.⁶⁹ Although the legislative and administrative context in *Warren* and in the other cases cited in *Warren* is not identical to the context of the legislative scheme in which relief is sought under s. 144.1 of the Act, I am satisfied that there are sufficient similarities and that, in any event, the same principles apply in the context of the Act and the Tribunal. The mere fact that an adjudicator of the Tribunal determines a request to vary or revoke their own decision does not, in and of itself, create a reasonable apprehension of bias. The following have factored into my consideration:

a. Although requests to vary or revoke a decision under s. 144.1 of the Act are not identical to “reconsideration” requests under the legislative schemes considered in *Warren* (and in these other cases), they are similar in that neither request is a hearing *de novo* or an appeal.⁷⁰

b. Section 144.1 states without limitation that “(t)he Tribunal may make an order revoking or varying a decision of the Tribunal”. Although, unlike in *Warren*, the Tribunal’s *Rules* do not expressly provide that s. 144.1 requests shall be heard by the same adjudicator who made the original decision, the language in the Act and the *Rules* does not explicitly preclude the same adjudicator from deciding a request to vary under s. 144.1 and the language in the Act arguably contemplates it.

c. In my view, and similar to the point made in *Warren*,⁷¹ having an adjudicator of the Tribunal determine a s. 144.1 request relating to their own decision can often contribute to the goal of efficiency and expeditiousness of the

⁶⁸ *Warren* at para 22; *Landau* at para 16; *Taucar* at paras 94-99; *Decosse* at paras 25-26

⁶⁹ *Warren* at para 19 citing *Canada (Attorney General) v Mavi*, 2011 SCC 30 at para 41

⁷⁰ *Warren* at para 22

⁷¹ *Warren* at para 22

Tribunal since the adjudicator already knows the matter and is often best placed to assess the issues raised.

[67] I reject Internet Sciences' additional submission that, in the circumstances of this case, I have personal interests in the outcome of the Motion to Vary which create a reasonable apprehension of bias. This submission is based entirely on insinuation and conjecture as well as the unreasonable suggestion that Internet Sciences' objections to the December 1 Reasons are somehow grounds for civil litigation against me personally. I find that a reasonable and informed person, viewing the matter realistically and practically would not conclude that I could not fairly decide the Motion to Vary because of these alleged personal interests.

3.1.6 Grounds related to my alleged lack of impartiality and unfair conduct at the case management hearing on November 25, 2025

[68] Internet Sciences submitted that I coordinated a "mob-style" attack against it at the initial case management hearing as follows:

At the first substantive hearing, Adjudicator Burke acted as the chief assailant, initiating a hostile attack against the Applicant by immediately accusing ISI of using artificial intelligence to fabricate rule citations and citing "rules that do not exist."

CSE external counsel then joined Burke's attack like participants in a mob assault, piling on with claims that ISI had cited "16 rules that do not exist."

OSC Senior Legal Counsel Kirsten Thoreson then joined the attack, completing what can only be described as mob-style behavior - three against one, with Burke as the chief instigator and both Respondents' counsel joining to gang up on the self-represented Applicant.

This coordinated mob-style assault led by Adjudicator Burke as chief assailant is documented in the written transcript and video recording of the November 25, 2025 hearing.

Burke, as the adjudicator responsible for ensuring procedural fairness, instead led a gangup attack against the Applicant. Rather than maintaining impartiality or controlling the hearing, Burke initiated the hostile treatment and permitted CSE and OSC counsel to pile on, creating what

appeared to be a pre-arranged strategy to overwhelm and discredit the self-represented Applicant at the first hearing through coordinated mob-like behavior.⁷²

[69] The transcript of November 25⁷³ shows that I raised with Internet Sciences the fact that when I was reviewing its filed materials in preparation for the attendance I had seen references to rules that appear not to be a part of the Tribunal's *Rules*.⁷⁴ I explained "[s]o that's something to be careful of, because citing a rule that doesn't exist isn't going to help you, and maybe there's something else that you needed to cite. So it's just to double check those things."⁷⁵

[70] In response, Internet Sciences' representative asked me to identify the problematic references to the *Rules* that I had identified. We had an exchange⁷⁶ in which I identified one such example and I confirmed that Internet Sciences could modify its materials to address issues with *Rules* references as well as to clarify some other matters in its materials:

CHAIR: I can give you one example, I haven't checked everything, but, for example, in what you have called "The Supplemental Request to Motion 1," where you ask for confidential interviews to be conducted by the Tribunal or the Registrar of the Tribunal, you've cited Rule 23(2) of this Tribunal's rules, I'm not aware of that rule.

MS. CHERVIL: Okay.

CHAIR: It certainly doesn't relate to what you're citing it for. So, I mean, I'm not here to give you legal advice, but I am here to tell you that if you are -- if you are looking to sources that are outside of the official rules of the Tribunal, or you're getting some help from something else on the Internet, like, you need to make sure that it actually matches to something that this Tribunal can do something with.

MS. CHERVIL: Understood. Thank you.

⁷² Exhibit 26, OSC-CSE PROCEDURAL CONCERNS AND REQUESTS FOR CLARIFICATIONS.pdf at p 3

⁷³ Hearing Transcript, November 25, 2025 is marked as **Exhibit 34**.

⁷⁴ Exhibit 34 at p 7 lines 13-24

⁷⁵ Exhibit 34 at p 7 lines 20-23

⁷⁶ Exhibit 34 at p 7 line 27 to p 9 line 19

CHAIR: Okay. So, I don't know whether you've used some AI, for example, but that -- it's possible, there's hallucinations with AI, right. So it's your responsibility as the party here, whether or not you're counsel, to make sure that what you're filing is real references to real things and not things that are generated by ChatGPT or another AI program.

MS. CHERVIL: May I comment?

CHAIR: Yes.

MS. CHERVIL: Okay. So, if this is in fact the only rule that you mentioned is objectionable or not well sourced, that certainly can be modified, if you will.

CHAIR: Absolutely...⁷⁷

[71] I had a further exchange with Internet Sciences' representative about references to the *Rules* in which Internet Sciences sought confirmation that the only problematic reference to the *Rules* in its materials was the example I had earlier provided regarding a reference to "Rule 23(2)" which (according to Internet Sciences' filed materials) purportedly provided authority for an order requiring the Tribunal or the Registrar of the Tribunal to conduct confidential interviews in aid of Internet Sciences' application.⁷⁸ In this exchange, I indicated to Internet Sciences that "this is just one example"⁷⁹ and "I'm not saying that I have reviewed everything to make sure that there's nothing else that raises concerns"⁸⁰.

[72] Following these exchanges, counsel for CNSX indicated that he had similar concerns about references to *Rules* in Internet Sciences' materials and he offered to assist Internet Sciences by separately providing to Internet Sciences a comprehensive list of the problematic *Rules* references he had identified:

MR. MCCOOMB: I was just -- just to the extent, Adjudicator Burke, that, that you're not in a position to comment on the balance of the rules, one of the submissions I would have addressed today was a concern about this particular

⁷⁷ Exhibit 34 at p 8 line 3 to p 9 line 1

⁷⁸ Exhibit 34 at p 9 line 22 to p 10 line 20

⁷⁹ Exhibit 34 at p 9 lines 22-26

⁸⁰ Exhibit 34 at p 10 lines 18-20

issue. Ms. Chervil, if you would like a comprehensive list of the rules that we've identified in what you've provided to the Tribunal so far that are not real rules, that we presume have been generated though Gen AI, we can provide that to you separately, so you can have one that we're aware of.⁸¹

- [73] Internet Sciences stated that this offer by CNSX's counsel was "presumptive". It felt that its qualifications and ability were being criticized, and it did not agree that CNSX's counsel was trying to help it, "because his job, let's face it, is not to help me" and his comments were meant to be "adversarial" and it did not think that his assistance would be helpful as "it is not consistent with the nature of his role".⁸²
- [74] I explained that I understood CNSX's counsel's offer as an attempt to be helpful⁸³ and that none of this was intended as a criticism of Internet Sciences' representative. I had raised the issue because of my obligation in dealing with a self-represented party to "make sure that you are not missing something out (*sic*) so that something becomes procedurally unfair for you".⁸⁴
- [75] I explained to Internet Sciences that it was not my job to identify every instance of problematic references to *Rules* in its materials and that there was no obligation for Internet Sciences to accept CNSX's counsel's offer.⁸⁵ I cautioned Internet Sciences as follows:

CHAIR: Okay. I'm going to just tell you –

MS. CHERVIL: Respectfully. Respectfully.

CHAIR: -- though that when you come -- when you come before the Tribunal bringing motions seeking relief for things, and you cite rules that don't exist, that is not going to be helpful to you. So you will need to cite whatever basis you have for the relief you're seeking that is actually grounded in an existing rule or law or guideline, okay. And so I'm just highlighting this for you as something you may want to go back and consider, and it's -- I will leave it completely up to you as to whether or not you take Mr. McCoomb up on his offer.

⁸¹ Exhibit 34 at p 10 line 21 to p 11 line 1

⁸² Exhibit 34 at p 11 line 2 to p 13 line 5

⁸³ Exhibit 34 at p 11 line 21 to p 12 line 6 and p 12 lines 15-27

⁸⁴ Exhibit 34 at p 11 line 21 to p 12 line 6

⁸⁵ Exhibit 34 at p 12 lines 23-27 and p 13 lines 8-18

That's not for me to mediate, that's for you to deal with if you want to.⁸⁶

[76] These exchanges are addressed in the December 1 Reasons as follows:

[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.

[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.⁸⁷

[77] Internet Sciences has not specified what occurred at the November 25 attendance that allegedly amounted to Commission counsel joining in on the alleged "mob-style attack" on it. In a further exchange, the Commission did ask that Internet Sciences be required to reformat its motion materials and

⁸⁶ Exhibit 34 at p 13 lines 6-18

⁸⁷ December 1 Reasons at paras 5 and 7

submissions in accordance with Rules 21 and 31.⁸⁸ In response, Internet Sciences stated that Rule 21 does not apply to its motions, and instead “Rule 16” applies.⁸⁹ I noted that Rule 21 does apply to Internet Sciences’ motion and Rule 16 is inapplicable, and that it appeared that Internet Sciences might be referring to an old version of the *Rules*, a point with which Internet Sciences continued to disagree.⁹⁰ I advised Internet Sciences that the current version of the *Rules*, updated as of September 2025, is available on the Tribunal’s website and suggested to Internet Sciences as follows:

CHAIR: Okay. Well, I’m going to suggest that you get yourself a proper copy of the rules, which is available on the Capital Markets Tribunal website, and you take a look at that. Because it’s already been noted that your materials refer to rules that don’t exist.

MS. CHERVIL: No, I, I --

CHAIR: I’m not going to argue with you, I’m just going to suggest to you that it would be in your best interest to go to the rules that exist.⁹¹

[78] Internet Sciences stated concerns that if it were required to reformat and refile its motion materials in accordance with Rule 21, this would frustrate the process. I suggested a less burdensome middle ground that Internet Sciences instead provide a list of the materials it relied upon in connection with each of its motions.⁹² These exchanges are reflected in the December 1 Reasons⁹³ and my rationale for not requiring Internet Sciences to comply with Rule 21 is stated as follows:

⁸⁸ Exhibit 34 at p 71 line 17 to p 72 line 6

⁸⁹ Exhibit 34 at p 72 line 1 to p 78 line 4

⁹⁰ Exhibit 34 at p 73 line 11 to p 78 line 4

⁹¹ Exhibit 34, at p 77 line 24 to p 78 line 4

⁹² Exhibit 34 at p 78 line 5 to p 79 line 3

⁹³ December 1 Reasons at paras 18-25

[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.⁹⁴

[79] Nothing in the exchanges in the November 25 transcript reflects hostile treatment of Internet Sciences on my part or me joining with the respondents to "gang-up" on Internet Sciences in a "pre-arranged strategy to overwhelm and discredit" Internet Sciences.

3.1.7 Grounds related to my alleged bad faith in publishing "known inaccuracies" in my December 1 Reasons

[80] Internet Sciences submitted that, in bad faith and in flagrant violation of procedural fairness and without impartiality, I published "known inaccuracies" and "falsehoods" in my December 1 Reasons. It submitted that I did so knowingly and knowing that this would inflict harm on Internet Sciences.

[81] Internet Sciences submitted that the "known inaccuracies" and "falsehoods" in the December 1 Reasons were the statements I made about Internet Sciences' materials appearing to include references to "non-existent" or "misstated *Rules*". The relevant passage from the December 1 Reasons is repeated below for convenience:

[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

⁹⁴ December 1 Reasons at para 24

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.⁹⁵

- [82] Internet Sciences submitted that it filed an "Amended Supplemental to Motion 1"⁹⁶ on November 26 correcting all rule citations to conform to the current *Rules*. Internet Sciences further submitted that on November 27 it filed "Amended Motion 1"⁹⁷ and "Amended Motion 2"⁹⁸ and a Clarification Letter⁹⁹ explaining that the original rule citations were from a prior (March 19, 2024) superseded version of the Tribunal's *Rules*.
- [83] Internet Sciences submitted that I had actual or constructive knowledge of its corrected materials before issuing the December 1 Reasons and that I had actual or constructive knowledge of the "Amended Supplemental to Motion 1" before issuing the November 27 Order.
- [84] Internet Sciences submitted that before issuing my December 1 Reasons I should have:
- a. reviewed the materials it filed after the November 25 hearing;
 - b. confirmed whether Internet Sciences had corrected the identified issues with its references to *Rules* in its materials; and
 - c. ensured that my December 1 Reasons reflected the record as it existed on December 1, after Internet Sciences had made additional corrective filings.
- [85] Internet Sciences submitted that the following statement in paragraph 7 of the December 1 Reasons was factually incorrect and misleading: "[b]ased on my

⁹⁵ December 1 Reasons at para 7

⁹⁶ Internet Sciences' November 26, 2025 email (sent at 3:46 p.m.) and attachments OSC-CSE AMENDED SUPPLEMENTAL TO MOTION 1.pdf, OSC-CSE PROCEDURAL CONCERNS AND REQUESTS FOR CLARIFICATION.pdf and OSC-CSE Transcript Request for 11-25-25 Hearing.pdf are marked as **Exhibit 35**.

⁹⁷ Internet Sciences' November 27, 2025 email (sent at 10:48 p.m.) and attachments OSC-CSE - Amended Motion 1.pdf and OSC-CSE - Amended Motion 2.pdf are marked as **Exhibit 36**.

⁹⁸ Exhibit 36

⁹⁹ Internet Sciences' November 27, 2025 email (sent at 4:09 p.m.) and attachment CLARIFICATION REGARDING RULE CITIATION IN MOTION 1.pdf are marked as **Exhibit 37**.

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". According to Internet Sciences, this was the case because:

- a. every single rule it cited in its materials existed in the prior (March 19, 2024) superseded version of the *Rules* with the exact same language or substance, the only difference being the rule numbers had changed; and
- b. not one citation was to a rule that was non-existent.

[86] Internet Sciences submitted that I should have recognized that the references to *Rules* in its materials were references to *Rules* in the superseded March 19, 2024 version of the *Rules* and I should have directed Internet Sciences to the current version of the *Rules*. Internet Sciences submitted that at no time during the November 25 hearing did I inform Internet Sciences that a new version of the *Rules* had been in place since September 2025, that Internet Sciences appeared to be referring to a prior version of the *Rules*, and the current *Rules* were available on the Tribunal's website. Internet Sciences submitted that, instead of doing so, I deliberately chose not to inform it of the changes to the *Rules* and instead chose to mischaracterize the references to the *Rules* in its materials as "non-existent" and "misstated" to create a record suggesting its incompetence. Internet Sciences submitted that, in doing so, I chose to act in bad faith with deliberate deception and in flagrant violation of procedural fairness.

[87] Internet Sciences submitted that I had a duty to base the December 1 Reasons on the record as it existed on December 1, including the materials that it filed after the November 25 hearing. According to Internet Sciences, my failure to do so violates fundamental principles of natural justice, demonstrates a reckless disregard for the evidentiary record and was an omission that created a false and damaging impression that Internet Sciences failed to correct the *Rules* citation issues.

[88] Contrary to Internet Sciences submissions, I find as follows:

- a. My statement in the December 1 Reasons that Internet Sciences' materials appeared to include references to "non-existent" or "misstated" *Rules* was not false or inaccurate. The statement accurately reflected the status of Internet Sciences' materials as they existed at the time of the November 25

hearing and was one of the reasons explaining why the November 27 Order permitted Internet Sciences to file amended materials. I notified Internet Sciences during the November 25 hearing of at least one clearly “non-existent” Rule cited in its materials (that is, the reference to Rule 23(2) which, according to Internet Sciences’ materials, provides for the Tribunal or the Tribunal’s registrar to conduct confidential interviews in connection with an application). The reference to non-existent Rule 23(2) was not simply the consequence of incorrect numbering. There is no rule that contemplates the Tribunal conducting confidential interviews in aid of a party’s application in the current or in any previous version of the *Rules* and this power has not been delegated to the Tribunal in any legislation.

b. I disagree with Internet Sciences’ proposition that before issuing my December 1 Reasons, I was obliged to review (and vet) the amended materials Internet Sciences filed after the November 25 hearing and confirm that Internet Sciences had corrected the references to *Rules* in its materials. This is not my responsibility as an adjudicator. Internet Sciences provides no authority for the proposition, nor am I aware of any such authority, that I had an obligation to base the December 1 Reasons on the record as it existed on December 1, including the materials it filed after the November 25 hearing, and that my failure to do so violated fundamental principles of natural justice. Both my November 27 Order and my December 1 Reasons were appropriately based solely on what was before me and what transpired at the November 25 hearing.

c. I disagree with Internet Sciences’ assertion that, in bad faith, I deliberately withheld information about the Tribunal’s *Rules* being amended effective September 2025. Contrary to Internet Sciences’ submissions, the November 25 transcript shows that I advised Internet Sciences that: a) it appeared that Internet Sciences might be referring to an old version of the *Rules*, b) new *Rules* effective September 2025 were in place, and c) these *Rules* are available on the Tribunal’s website.¹⁰⁰

d. I disagree with Internet Sciences’ submission that the December 1 Reasons are critical of Internet Sciences or create a false and damaging

¹⁰⁰ Exhibit 34 at p 74 lines 1 to 17 and page 75 line 19 to p 78 line 4

impression that Internet Sciences failed to correct the *Rules* references in its materials. The discussion about the *Rules* citations issues in the December 1 Reasons are factual and not critical¹⁰¹ and I explained that the issue was not raised as a criticism of Internet Sciences.¹⁰² The December 1 Reasons make it clear that they are only referring to the materials that had been filed by Internet Sciences as of the November 25 hearing¹⁰³ and that I was giving Internet Sciences the opportunity to amend its materials to address procedural deficiencies, including the *Rules* references.¹⁰⁴

3.1.8 Ground related to alleged lack of impartiality reflected in statements about artificial intelligence in my December 1 Reasons

[89] Internet Sciences submitted that the statements in paragraph 7 of my December 1 Reasons (set out above at paragraph [81]) regarding the use of artificial intelligence is evidence of my lack of impartiality.

[90] Internet Sciences submitted that the statements in the December 1 Reasons about artificial intelligence are:

- a. speculative and unsupported by any evidence that Internet Sciences did, in fact, use artificial intelligence to prepare its materials;
- b. factually incorrect, because Internet Sciences' citation errors did not arise from the use of artificial intelligence;
- c. irrelevant, because artificial intelligence is commonly used in legal practice, including the drafting of documents; and
- d. evidence of me imposing an unequal standard on Internet Sciences because it is self-represented, that would never be applied to parties represented by counsel, and demonstrates discrimination against it and a violation of the principle of equality before the law.

[91] I do not agree that an informed person, viewing the matter realistically and practically—and having thought the matter through—would conclude that these

¹⁰¹ December 1 Reasons at para 7

¹⁰² Exhibit 34 at p 11 line 21 to p 12 line 6

¹⁰³ December 1 Reasons at para 7

¹⁰⁴ December 1 Reasons at paras 10 and 34

statements indicate that I would not decide this matter fairly. On their face, these statements do not level any criticism. The statements contemplate that any party (whether represented by counsel or not) may use artificial intelligence to assist in the preparation of materials. The statements apply the same standard to all parties (whether self-represented or represented by counsel) to ensure the accuracy of their materials, regardless of whether they use artificial intelligence.

3.1.9 Grounds related to the scheduling of a case management hearing regarding the New Evidence Motion

[92] Internet Sciences submitted that any appearance of procedural neutrality was compromised because I scheduled a case management hearing in connection with its New Evidence Motion. It submitted that this is because:

- a. in doing so I acceded to the coordinated requests of opposing counsel who were seeking a case management hearing as a platform for summary dismissal of the New Evidence Motion under Rule 35 of the *Rules*;
- b. I “cannot fairly preside over decisions that will determine whether crucial evidence will be heard, especially as these efforts are now politically and publicly sensitive and connected to high-level institutional complaints already submitted to the OSC Chair and Market Regulation Division”;¹⁰⁵ and
- c. the Bias Motion seeking my recusal or disqualification was pending.

[93] After Internet Sciences filed the New Evidence Motion on December 3, counsel for CNSX wrote to the registrar on December 4 to request a case management hearing to address the motion. In his email to the registrar, he expressed numerous concerns about the New Evidence Motion, including that Internet Sciences’ practice of constantly delivering motions was abusive, the motion raised issues that should be part of the merits hearing rather than an interlocutory motion, as well as other issues. He also suggested that the New Evidence Motion should be summarily dismissed under Rule 35 of the *Rules*:

As we noted during the first case conference, the [Tribunal] possesses the authority under Rule 35 to summarily dismiss

¹⁰⁵ Exhibit 19, OSC-CSE-Supplemental to Motion 6.pdf at p 2

motions or applications. Efficiency and proportionality are paramount objectives of the process. The strategic and procedural approach adopted by ISI is utterly frustrating of those objectives. We cannot adopt an approach whereby motions are timetabled and scheduled and then overtaken by other motions not planned for. We submit that Motion 5 should be summarily dismissed without prejudice to ISI's ability to seek this relief on its merits application.¹⁰⁶

[94] Internet Sciences wrote to the registrar on December 4¹⁰⁷ responding to the points raised in the CNSX email. Internet Sciences disagreed that a case management hearing was required but advised that "(i)f a case conference is nevertheless scheduled, [Internet Sciences requests] the opportunity to participate and respond".

[95] Also on December 4, the Commission wrote to the registrar advising that the Commission agreed that a further case management hearing was warranted. The Commission also suggested additional items of concern that might be addressed at a further case management hearing.¹⁰⁸

[96] I had concerns about whether the New Evidence Motion was a new motion, not covered by the schedule set out in my November 27 Order. I was also concerned that some of the relief sought in the New Evidence Motion was not interlocutory relief and should instead be sought as part of the merits hearing for the application. Accordingly, I found that a case management hearing to address the New Evidence Motion was necessary and I directed the registrar to write as follows to the parties December 4:

Adjudicator Burke requests that the parties provide their availability for a one hour case management hearing by videoconference to address scheduling [the New Evidence Motion], including the question of whether all the relief sought in the motion is appropriate for hearing in an interlocutory motion.¹⁰⁹ [emphasis added]

¹⁰⁶ Exhibit 10 at para 5

¹⁰⁷ Exhibit 11

¹⁰⁸ Exhibit 12

¹⁰⁹ Exhibit 17

- [97] Internet Sciences submitted that my “appearance of procedural neutrality [was] further compromised” because of my willingness to convene a case management hearing at the request of CNSX and the Commission.¹¹⁰ Internet Sciences’ submission appears to be based on a misapprehension (based on one paragraph in counsel for CNSX’s email) that my decision to convene a case management hearing regarding the New Evidence Motion was somehow tied to an improper predisposition on my part to consider a summary dismissal of the New Evidence Motion at the case management hearing.¹¹¹
- [98] I find that there was nothing inappropriate with me seeking to convene a case management hearing in the circumstances. It was entirely appropriate that I do so in response to a new motion being filed by Internet Sciences. The registrar’s email to the parties clearly indicated that the purpose of the hearing was to schedule the New Evidence Motion and address the question of whether all of the relief sought in that motion was appropriate for hearing in an interlocutory motion (as opposed to at the merits hearing). I find that a reasonable and informed person, viewing the matter realistically and practically and in context, would not conclude that the mere scheduling of a case management hearing is evidence that I was not impartial.
- [99] It is unclear what Internet Sciences intended with its related submission that I “cannot fairly preside over decisions that will determine whether crucial evidence will be heard, especially as these efforts are now politically and publicly sensitive and connected to high-level institutional complaints already submitted to the OSC Chair and Market Regulation Division”¹¹². I do not see how Internet Sciences’ decision to make a complaint to other persons alleging that I am biased creates any new or separate ground in support of its Bias Motion.
- [100] When the registrar sent an email at 4:50 p.m. on December 4 on my direction to the parties canvassing their availability for a case management hearing to address the New Evidence Motion,¹¹³ Internet Sciences’ Bias Motion was only

¹¹⁰ Exhibit 19, OSC-CSE-Supplemental to Motion 6.pdf at p 2

¹¹¹ Exhibit 19, OSC-CSE-Supplemental to Motion 6.pdf at p 2

¹¹² Exhibit 19, OSC-CSE-Supplemental to Motion 6.pdf at p 2

¹¹³ Exhibit 14

seeking my recusal or disqualification with respect to the Motion to Vary. Internet Sciences sent an email to the registrar at 5:41 p.m. on December 4 advising that it would attend a case management hearing in respect of the New Evidence Motion at 10 a.m. on December 10.¹¹⁴ It was only later that night, after business hours (at 7:06 p.m.), that Internet Sciences sent an email to the registrar with attached materials that expanded the scope of its Bias Motion to seek my recusal or disqualification from the entirety of these proceedings.¹¹⁵ The email from the registrar scheduling the case management hearing for 10 a.m. on December 10 was sent out at 12:42 p.m. on December 5¹¹⁶ at my direction based upon all parties' communications the previous day advising that they were available for a case management hearing at that time.

[101] When it became apparent that the Bias Motion would not be resolved before the scheduled December 10 case management hearing, I directed the registrar to notify the parties that that the case management hearing would be cancelled and rescheduled to a date after the Bias Motion has been decided.¹¹⁷

[102] Based upon the facts set out above and the fact that the case management hearing did not proceed while the Bias Motion (as expanded by Internet Sciences) was pending, I find that, in the circumstances of this case, the scheduling of the case management hearing does not establish a reasonable apprehension of bias.

3.1.10 Grounds related to my alleged denial of Internet Sciences' procedural rights

[103] Internet Sciences submitted that I denied its procedural rights, as follows:

- a. I denied its right of reply in the Motion to Vary;
- b. I imposed coercive timelines on Internet Sciences in that motion; and
- c. I denied its procedural rights guaranteed under Rules 10, 23 and 25 of the Tribunal's *Rules*.

¹¹⁴ Exhibit 17

¹¹⁵ Exhibit 19

¹¹⁶ Exhibit 21

¹¹⁷ Exhibit 29

[104] As set out in greater detail above, beginning at paragraph [17], on December 2 the registrar sent an email to the parties on my instructions proposing, for the parties' reaction and comment, a timetable for the filing of materials for the Motion to Vary, to be heard in writing.¹¹⁸ Although Internet Sciences provided comments on the proposed timetable, at that time it did not request that the timetable build in reply submissions.¹¹⁹ I considered the parties' responses to my proposal and issued the December 3 Order.

[105] In an email dated December 7 at 6:16 p.m., Internet Sciences requested that it be permitted to file reply submissions and proposed that they be delivered by 4:30 p.m. on December 12.¹²⁰

[106] The registrar sent an email to the parties on my instructions at 2:30 p.m. on December 8 noting that Internet Sciences had requested an opportunity to file reply submissions on the Motion to Vary and the Bias Motion and advising: "Due to the need to resolve these motions expeditiously, any reply submissions by the applicant shall be filed by 4:30 p.m. on December 9, 2025."¹²¹ The need to resolve these motions expeditiously arose from a few factors. I was alert to the following: the December 1 Reasons (as well as the other motion materials) were being kept confidential on an interim basis pending the resolution of the Motion to Vary, and the Bias Motion would have to be decided prior to conducting any further case management hearing. As well, I was concerned that if a case management hearing relating to the New Evidence Motion was not conducted promptly, the overall schedule to get to a merits hearing in the application that was established in my November 27 Order might be jeopardized.

[107] Internet Sciences emailed the registrar at 3:16 p.m. on December 8 objecting to a December 9 filing deadline for its reply materials as too tight a timeline and reiterating its request to extend the deadline to December 12 at 4:30 p.m.¹²²

¹¹⁸ Exhibit 3

¹¹⁹ Exhibit 4

¹²⁰ Exhibit 23

¹²¹ Exhibit 27

¹²² Exhibit 28

- [108] On December 9 at 8:19 a.m. the registrar emailed the parties on my instructions.¹²³ Amongst other things, this email proposed that Internet Sciences would have until 4:30 p.m. on December 12 to file reply submissions and asked the parties to advise of any concerns.
- [109] Despite the earlier December 9 email from the registrar, Internet Sciences sent an email to the registrar at 2 p.m. on December 9 advising that it would be filing its reply “on [the Motion to Vary] today in accordance with the Panel’s direction of December 8”.¹²⁴
- [110] Internet Sciences emailed the registrar at 3:34 p.m. on December 9 attaching what it described as its “Reply to the [Commission’s] December 8, 2025 submissions in respect of [the Motion to Vary]”.¹²⁵ Internet Sciences also filed extensive additional written submissions at 8 p.m. on December 11.¹²⁶
- [111] Contrary to Internet Sciences’ submission, I did not deny it an opportunity to file reply submissions.
- [112] Internet Sciences submitted that I imposed a “coercive” 25-hour deadline on it to file its reply submissions. Despite my rationale for attempting to expedite the hearing of the motions, when Internet Sciences submitted that the proposed time for filing its reply submissions was too tight, I extended the deadline in accordance with its request.
- [113] Internet Sciences submitted, without detail or explanation, that I denied its procedural rights guaranteed by Rules 10, 23 and 25 of the *Rules*. Contrary to Internet Sciences’ submissions, this matter did not engage any of these *Rules*: Rule 10 relates to the language of proceedings before the Tribunal; Rule 23 relates to the withdrawal of applications and motions; and Rule 25 relates to the Tribunal holding joint hearings with other securities administrators.
- [114] I find that these allegations of denial of procedural fairness do not establish a reasonable apprehension of bias.

¹²³ Exhibit 29

¹²⁴ Exhibit 30

¹²⁵ Exhibit 32

¹²⁶ Exhibit 33

3.1.11 Grounds related to my December 3 Order

[115] Internet Sciences submitted that because my December 3 Order was confidential, this was further evidence of my bias against it. Internet Sciences submitted that the confidentiality of the December 3 Order allegedly appeared designed to:

- a. hide my facilitation of coordination between the Commission and CNSX;
- b. prevent exposure of the systematic disadvantaging of Internet Sciences; and
- c. shield me from criticism of my conduct.

[116] The December 3 Order set a schedule for Internet Sciences' Motion to Vary. The December 3 Order included a confidentiality order over that Order, the December 1 Reasons, and all materials filed for the Motion to Vary, pending further order. I made the confidentiality order because Internet Sciences had requested an interim confidentiality order over the December 1 Reasons pending the resolution of the Motion to Vary. I extended the confidentiality order to other materials in addition to the December 1 Reasons (that is, the December 3 Order and the materials filed in connection with the Motion) because I recognized that, without such an interim confidentiality order, the relief that Internet Sciences was seeking in the Motion to Vary would be undermined and rendered moot if those documents were public.

[117] I reject Internet Sciences' submission that there was anything inappropriate or nefarious about the December 3 Order.

3.1.12 Ground related to my alleged denial of the Internet Sciences' motion for an interim stay

[118] Internet Sciences submitted that I denied its request in its "Motion 1" and "Motion 2" for interim relief staying the October 29 decision of the Panel of Board of Directors of CNSX and the August 18 decision of the CSE Listings Manager. Internet Sciences submitted that this denial was part of a demonstrated pattern of bias.

[119] Internet Sciences' submissions are based on incorrect facts. There was no such denial of its request for an interim stay.

[120] I heard submissions from the parties at the November 25 hearing about the timing and mode (in writing versus orally) for hearing Internet Sciences' various motions, including its motion for interim stay relief. Internet Sciences wanted its motion for interim stay relief (as well as perhaps its other motions) scheduled and heard in writing by December 16, 2025, but did not suggest specific filing deadlines for the steps that needed to occur to achieve this. I ruled that the applicant's then-outstanding motions (in Motions 1 and 2), including its motion for an interim stay, would be heard together at an oral hearing beginning on January 9, 2026, and I set a schedule for the exchange of materials for these motions. The schedule for the motions is set out in the November 27 Order. The reasons for this ruling and schedule are set out in my December 1 Reasons.¹²⁷

[121] Internet Sciences may disagree with the case management and scheduling decision, but the fact the decision was unfavourable to Internet Sciences is not evidence of a reasonable apprehension of bias.¹²⁸

3.1.13 Conclusion regarding Bias Motion

[122] For the above reasons I found that there was no reasonable basis for an apprehension of bias and I dismissed the Bias Motion.

[123] I next turned to consider the Motion to Vary.

3.2 Motion to Vary

3.2.1 Request to vary the December 1 Reasons

[124] Internet Sciences sought an order under s. 144.1 of the Act varying the December 1 Reasons, as follows:

- a. The Reasons should reflect and acknowledge that on November 26 and 27, after the November 25 case management hearing and before the Reasons were issued on December 1, Internet Sciences amended and refiled motion documents correcting previously incorrect citations to the *Rules*;
- b. The statement in the Reasons about "non-existent or misstated Rules" should be removed or clarified to reflect:

¹²⁷ December 1 Reasons at paras 11, 15-17, 26-31, 34

¹²⁸ *Debus (Re)* at para 31

- i. The current *Rules* came into effect on September 17, 2025;
 - ii. Internet Sciences' rules citations were to the March 2024 version of the *Rules*;
 - iii. The rules originally cited by Internet Sciences exist with the same language in both versions of the *Rules*; and
 - iv. Internet Sciences corrected all *Rules* citations immediately upon learning of the renumbering between the March 2024 version and the current version of the *Rules*;
- c. Speculative statements in the Reasons about the use of artificial intelligence should be removed; and
- d. The Reasons should be clarified to state that no adverse inference is drawn regarding Internet Sciences' competence, credibility, or conduct as a result of the initial citation issue, "which was corrected immediately and in good faith".¹²⁹

3.2.2 The test on a s. 144.1 motion to vary

[125] Subsection 144.1(1) of the Act provides that the Tribunal "may make an order revoking or varying a decision of the Tribunal...if in the Tribunal's opinion the order would not be prejudicial to the public interest".

[126] The power to vary a prior decision is discretionary. The Tribunal has the discretion to determine what is in the public interest.¹³⁰ The onus is on the moving party to show, on a balance of probabilities, that the variation of the prior decision is justified and not prejudicial to the public interest.¹³¹

[127] The Tribunal has noted repeatedly that the power to vary or revoke a decision ought to be exercised only in the "rarest of circumstances"¹³². If a motion to vary

¹²⁹ Exhibit 1, OSC-CSE Notice of motion 4.pdf at p 1 and 2; and Exhibit 8, OSC-CSE-Submission for Motion 4.pdf at para 135

¹³⁰ *Rankin v Ontario Securities Commission*, 2013 ONSC 112 (Div Ct) at paras 25 and 26

¹³¹ *Stinson v Ontario Securities Commission*, 2025 ONCMT 14 (***Stinson***) at para 16 citing *Rankin (Re)*, 2011 ONSC 32 at para 84, *aff'd Rankin v Ontario Securities Commission*, 2013 ONSC 112 (Div Ct)

¹³² *Stinson* at para 13 citing *X Inc (Re)*, 2010 ONSC 26 at para 35

or revoke a decision is, in effect, simply an appeal, it should be rejected as contrary to the intention of the Act and contrary to the public interest.¹³³

[128] The Tribunal has previously exercised its discretion to vary decisions when:

- a. new and previously undiscoverable material facts came to light following the granting of the initial order;
- b. there are changes in the material circumstances underlying the initial order, including where terms of the initial order are now duplicative, no longer necessary or unenforceable;
- c. legislative change makes it desirable to revisit the original decision;
- d. a party at the original hearing misrepresented a fact or failed to state a material fact;
- e. circumstances arise that make the prior order manifestly unfair; or
- f. a binding authority was not brought to the attention of the original panel.¹³⁴

3.2.3 The parties' submissions on s. 144.1 relief

[129] Internet Sciences submitted that its request to vary the December 1 Reasons should be granted because:

- a. the December 1 Reasons do not reflect the adjudicative record as it existed on December 1, 2025, after Internet Sciences filed amended materials and a "clarification" document on November 26 and 27, 2025—and this was "a reckless disregard for the factual record";¹³⁵
- b. "any reasonable adjudicator" would have verified the current state of the adjudicative record by reviewing Internet Sciences' new materials filed after the November 25 case management hearing and confirmed that these new materials

¹³³ *X Inc (Re)*, 2010 ONSEC 26 at para 35

¹³⁴ *Stinson* at paras 13 and 14 citing *X Inc (Re)*, 2010 ONSEC 26 at para 35, *Cheng (Re)*, 2019 ONSEC 35, *Macquarie Capital Markets Canada Ltd (Re)*, 2018 ONSEC 12 at paras 11-14, *Friesen (Re)*, (1999) 22 OSCB 2427, *AiT Advanced Information Technologies Corporation (Re)*, 2008 ONSEC 23, and *Pro-Financial Asset Management Inc (Re)*, 2017 ONSEC 39 at para 16

¹³⁵ Exhibit 8, OSC-CSE-Submission for Motion 4.pdf at para 33

corrected the issues identified at the November 25 case management hearing before issuing reasons critical of Internet Sciences;¹³⁶

c. the December 1 Reasons contain material errors and omissions requiring correction, as follows:

i. the reference to non-existent or misstated *Rules* in paragraph 7 of the December 1 Reasons is misleading and factually incorrect and also critical of and unfair to Internet Sciences;

ii. the December 1 Reasons fail to refer to the amended materials that were filed by Internet Sciences after the November 25 case management hearing and this omission creates the false impression that Internet Sciences failed to correct the citation issues; and

iii. the Reasons fail to disclose that the Tribunal did not advise Internet Sciences at the November 25 case management hearing that the *Rules* had been amended effective September 17, 2025 and failed to provide those *Rules* to Internet Sciences;

d. the references to the use of artificial intelligence in paragraph 7 of the December 1 Reasons are speculative and improper because:

i. the speculation is unsupported by any evidence;

ii. the speculation is factually incorrect;

iii. the speculation is irrelevant and artificial intelligence is widely used in legal practice, including for document drafting;

iv. the speculation imposes an unequal standard on Internet Sciences as a self-represented party; and

v. the speculation creates reputational harm to Internet Sciences because it implies lack of competence, reliance on inappropriate methods to draft materials, untrustworthiness and an attempt to deceive the Tribunal.

[130] The Commission submitted that:

¹³⁶ Exhibit 8, OSC-CSE-Submission for Motion 4.pdf at para 32

a. the Tribunal's power to vary or revoke "decisions" under s. 144.1 of the Act does not extend to the variation of "reasons" where there is no accompanying request to vary the decision itself and the operative terms of the related order;

b. for finality and efficiency, parties should be dissuaded from debating details of reasons (beyond the identification of typographical errors, errors of calculation and other similar errors, which corrections are contemplated in the *Statutory Powers Procedure Act*¹³⁷); and

c. Internet Sciences did not identify any specific error in the December 1 Reasons, but objects to the retelling of panel statements made at the public hearing that are summarized in the Reasons.

[131] The Commission's submission that the Tribunal's jurisdiction under s. 144.1 does not extend to the variation or revocation of "reasons" when there is no accompanying request to also vary the "decision" or order itself, is based on the language of s. 144.1 that refers to a "decision" only. The Commission submitted that because the definition of "decision" in the Act¹³⁸ does not expressly include "reasons for decision" and because "reasons" are referred to elsewhere in the Act as distinct from "decisions"¹³⁹, s. 144.1 does not authorize the variation or revocation of "reasons" on their own. The Commission submitted that this is consistent with the fact that it did not identify any precedent for the Tribunal's consideration of s. 144.1 to vary reasons separate from a variation of the accompanying decision or order. The Commission also submitted that a decision of the Court of Appeal for Ontario, *Jacobs Catalytic Ltd v IBEW*¹⁴⁰, supports its position and that supplementary reasons should not be issued in circumstances where the decision is not in play.

[132] I note that in *Jacobs Catalytic*, the Court of Appeal held that the word "decision" in the statutory provision dealing with the Ontario Labour Relations Board's ability to revisit and vary or revoke a decision, must necessarily include the

¹³⁷ RSO 1990, c S.22, s 21.1

¹³⁸ Act, s 1(1)

¹³⁹ Act, ss 9(1), 9(3), 10(1), and 10(3)

¹⁴⁰ 2009 ONCA 749 (*Jacobs Catalytic*) at paras 32-42

reasons for the decision.¹⁴¹ Based on the particular language of the statutory provision at issue in that case, which required the Board to first “reconsider” the “decision” before varying or revoking the “decision”, the Court of Appeal went on to conclude that the provision did not authorize the Board to simply augment or expand upon issued reasons, or issue supplementary reasons once the Board had issued its reasons.

[133] Section 144.1 of the Act is not the same as the statutory provision considered in *Jacobs Analytic*. Section 144.1 does not condition variation or revocation on there first being a “reconsideration” of a decision. It is not necessary for me to find that the Tribunal can never vary or revoke reasons for a decision, where there is no accompanying request to vary or revoke the related decision or order.

[134] For the following reasons, I concluded that the relief sought by Internet Sciences is not appropriate relief under s. 144.1 and is not in the public interest:

- a. Internet Sciences’ stated grounds for the requested variations to the Reasons are not in any way analogous to the “rarest of circumstances” in which the Tribunal has previously exercised its discretion under s. 144.1;
- b. In effect, Internet Sciences was simply asking me to augment or tinker with the language of the December 1 Reasons, something that is not contemplated under s. 144.1 or in the Tribunal decisions considering s. 144.1;
- c. My statement in the December 1 Reasons that Internet Sciences’ materials appeared to include references to “non-existent” or “misstated” *Rules* was not false or inaccurate, was not an “error” and there is no requirement or expectation that reasons for a decision should take into account events that occur after a hearing is held;
- d. The December 1 Reasons reflected the status of Internet Sciences’ materials that were before me at the November 25 case management hearing; and

¹⁴¹ *Jacobs Catalytic* at paras 35-42

e. The references to artificial intelligence in paragraph 7 of the Reasons are not critical of Internet Sciences, are statements of general application to all parties, and merely summarize comments made at the public hearing on November 25.

3.2.4 Alternate request for a confidentiality order

[135] Internet Sciences sought a permanent confidentiality order (prohibiting publication) over the December 1 Reasons in their current form as an alternative to its request for relief under s. 144.1.

[136] Internet Sciences submitted that such a confidentiality order was appropriate because:

a. The December 1 Reasons are critical of Internet Sciences and create the impression that Internet Sciences and its management lack competence, honesty, integrity, and the ability to navigate regulatory processes and procedural requirements;

b. If published, the December 1 Reasons will result in real, serious and irreparable reputational harm to Internet Sciences as a reporting issuer;

c. There is no public interest in the publication of the December 1 Reasons, because they do not relate to enforcement proceedings, resolve substantive legal issues, provide guidance for future conduct, or relate to protecting investors. The December 1 Reasons merely address procedural matters that have subsequently been resolved; and

d. The publication of the December 1 Reasons would be an abuse of process because they ignore the citation corrections in the amended materials Internet Sciences refiled after the November 25 case management hearing and are speculative and critical.

[137] The test for restricting public access to adjudicative records is set out in rr. 8(4) and 8(2) of the *Rules*. The Tribunal may order that all or part of an adjudicative record be made confidential if it appears that the public interest (or the interests of a person or company that would be served by avoiding disclosure of intimate financial or personal or other matters) outweighs adherence to the principle that proceedings should be public.

[138] Tribunal proceedings are presumptively open to the public.¹⁴² The needs of parties to protect their interests must be balanced against the strong presumption in favour of the open court principle. Proceedings before the Tribunal should be public to the broadest extent possible.¹⁴³

[139] I agree with the Commission's submissions that Internet Sciences has not met the high threshold for a permanent confidentiality order in this case. Internet Sciences has not pointed to any intimate financial or personal matters that are engaged. I find that Internet Sciences' stated concerns about irreparable damage to its reputation are highly speculative and remote, especially given that the passage in question in the December 1 Reasons is factual and not critical of Internet Sciences. In any event, I find that Internet Sciences' stated concerns about its reputation are insufficient to overcome the presumption in favour of open proceedings, which extends equally to procedural hearings.

4. CONCLUSION

[140] For all the reasons above, I issued the December 12 Order dismissing Internet Sciences' Bias Motion and Motion to Vary.

Dated at Toronto this 26th day of February, 2026.

"*Andrea Burke*"

Andrea Burke

¹⁴² *Go-To Developments Holdings Inc (Re)*, 2023 ONCMT 44 at para 51 citing *Sherman Estate v Donovan*, 2021 SCC 25 (**Sherman**) at para 30

¹⁴³ *Sharpe (Re)*, 2022 ONCMT 18 at para 15 citing *Sherman* at paras 1-2 and *Star Newspapers Ltd v Ontario (Attorney General)*, 2018 ONSC 2586 at para 55

APPENDIX A – CHRONOLOGY OF EMAILS

Date	Time	Sender	Subject	Attachments	Exhibit #
Nov. 26, 2025	3:34pm	Internet Sciences Inc. (via Lynda Chervil)	Filings - File No. 2025-29, Internet Sciences Inc. v. Canadian Securities Exchange	<ul style="list-style-type: none"> • OSC-CSE AMEDNED SUPPLEMENTAL TO MOTION 1.pdf • OSC-CSE PROCEDURAL CONCERNS AND REQUESTS FOR CLARIFICATION.pdf • OSC-CSE Transcript Request for 11-25-25 Hearing.pdf 	35
Nov. 27, 2025	4:09pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Filings - File No. 2025-29, Internet Sciences Inc. v. Canadian Securities Exchange	CLARIFICATION REGARDING RULE CITATION IN MOTION 1.pdf	37
Nov. 27, 2025	10:48pm	Internet Sciences Inc. (via Lynda Chervil)	Subject: Amended Notices of Motion 1 and 2 - Internet Sciences Inc. v. Canadian Securities Exchange	<ul style="list-style-type: none"> • OSC-CSE – Amended Motion 1.pdf • OSC-CSE – Amended Motion 2.pdf 	36
Dec. 1, 2025	4:02pm	Internet Sciences Inc. (via Lynda Chervil)	URGENT – Motion filing – Interim publication hold requested – File 2025-29” Your affidavit	<ul style="list-style-type: none"> • OSC-CSE Notion of motion 4.pdf • Affidavit of LYNDA CHERVIL.pdf • CLARIFICATION REGARDING RULE CITATION IN MOTION 1.pdf • OSC-CSE – Amended Motion1 .pdf • OSC-CSE – Amended Motion 2.pdf • OSC-CSE AMENDED SUPPLEMENTAL TO MOTION 1.pdf 	1

Date	Time	Sender	Subject	Attachments	Exhibit #
Dec. 1, 2025	6:52pm	Internet Sciences Inc. (via Lynda Chervil)	Subject: Supplemental Submission to Motion 4 – File No. 2025-29	OSC-CSE supplemental to Motion 4.pdf	2
Dec. 2, 2025	1:17pm	Capital Markets Tribunal Registrar (Sandra Sanchez)	Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29 - Motion 4	None	3
Dec. 2, 2025	2:00pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29 - Motion 4	None	4
Dec. 2, 2025	3:35pm	CNSX Markets Inc. (via Sandy Lockhart)	RE: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29 - Motion 4	None	5
Dec. 2, 2025	3:36pm	Ontario Securities Commission (via Kirsten Thoreson)	Re: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29 - Motion 4	None	6
Dec. 3, 2025	6:22am	CNSX Markets Inc. (via Sandy Lockhart)	RE: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29 - Motion 4	None	7
Dec. 3, 2025	4:12pm	Internet Sciences Inc. (via Lynda Chervil)	Filing - Motion 5 (New Evidence Motion) - ISI v. CNSX, File No. 2025-29	<ul style="list-style-type: none"> • OSC-CSE-NOTICE OF MOTION 5.PDF • OSC-CSE-Affidavit in Support of Motion 5.pdf 	9

Date	Time	Sender	Subject	Attachments	Exhibit #
				<ul style="list-style-type: none"> • OSC-CSE-MOTION % Exhibit Index.pdf • OSC0CSE-Motion 4 EXHIBIT D Cover Sheet.pdf • OSC-CSE Motion 5 EXHIBITIS L.pdf • Zip1.zip – folder of documents • Zip2.zip – folder of documents • ZIP3.zip – folder of documents 	
Dec. 4, 2025	11:44am	CNSX Markets Inc. (via Andrew McCoomb)	Re: Motion 5 – New Evidence Motion; Capital Markets Tribunal File No. 2025-29 Submission of Email Confirmations of Service (Exhibits 1 and 2) and Notice of No Rejection of Filing	None	10
Dec. 4, 2025	1:25pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Internet Sciences Inc. v. CNSX Markets Inc. and Ontario Securities Commission File No. 2025-29 Response to CNSX's Request for Case Conference and Motion to Dismiss Motion 5	None	11
Dec. 4, 2025	2:04pm	Internet Sciences Inc. (via Lynda Chervil)	Urgent Request for Immediate Determination of Motion 6 Prior to December 5 Deadline (File No. 2025-29)	<ul style="list-style-type: none"> • OSC-CSE-Notice of Motion 6.pdf • OSC-CSE Motion 6.pdf 	13
Dec. 4, 2025	4:46pm	Ontario Securities Commission (via Kirsten Thoreson)	RE: Internet Sciences Inc. - File No. 2025-29 - Request for Case Conference	None	12
Dec. 4, 2025	4:59pm	Capital Markets Tribunal	Internet Sciences Inc. v CNSX Markets Inc., File No. 2025-29 - Request for Case Conference	None	14

Date	Time	Sender	Subject	Attachments	Exhibit #
		Registrar (Sandra Sanchez)			
Dec. 4, 2025	5:02pm	CNSX Markets Inc. (via Andrew McCoomb)	Re: Internet Sciences Inc. v CNSX Markets Inc., File No. 2025-29 - Request for Case Conference	None	15
Dec. 4, 2025	5:05pm	Ontario Securities Commission (via Kirsten Thoreson)	RE: Internet Sciences Inc. v CNSX Markets Inc., File No. 2025-29 - Request for Case Conference	None	16
Dec. 4, 2025	5:32pm	Internet Sciences Inc. (via Lynda Chervil)	Response to Ms. Thoreson's Correspondence – Request to Address Motions, 4,5 6 (File No. 2025-29)	None	18
Dec. 4, 2025	5:41pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Internet Sciences Inc. v CNSX Markets Inc., File No. 2025-29 - Request for Case Conference	None	17
Dec. 4, 2025	7:06pm	Internet Sciences Inc. (via Lynda Chervil)	Motion 6B – Supplemental Request for Full Removal of Adjudicator Burke (File No. 2025-29)	OSC-CSE-Supplemental to Motion 6.pdf	19
Dec. 4, 2025	7:31pm	Internet Sciences Inc. (via Lynda Chervil)	Request to Suspend Proceedings Pending Resolution of Motion 6 and Supplemental 6B (File No. 2025-29) F	None	20
Dec. 5, 2025	9:48am	Internet Sciences Inc. (via Lynda Chervil)	Filing of Written Submissions – Motion 4 (Tribunal File No. 2025-29)	OSC-CSE-Submission for Motion 4.pdf	8

Date	Time	Sender	Subject	Attachments	Exhibit #
Dec. 5, 2025	12:42pm	Capital Markets Tribunal Registrar (Sandra Sanchez)	Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	None	21
Dec. 5, 2025	2:41pm	Internet Sciences Inc. (via Lynda Chervil)	Re: File No. 2025-29 – Internet Sciences Inc. v. CNSX Markets Inc. and OSC December 10, 2025 Case Management Hearing	OSC-CSE-Response-to_registrar_Dec10_Objection.pdf	22
Dec. 7, 2025	6:16pm	Internet Sciences Inc. (via Lynda Chervil)	ONTARIO CAPITAL MARKETS TRIBUNAL File No. 2025-29 IN THE MATTER OF Internet Sciences Inc- Supplement 6B to Motion 6 and Formal Letter to Chief Adjudicator	<ul style="list-style-type: none"> • OSC-CSE-Supplemental_Motion_1_Tribunal_Investigation (2).PDF • OSC-CSE Email Evidence.pdf 	23
Dec. 8, 2025	8:34am	Internet Sciences Inc. (via Lynda Chervil)	Re: ONTARIO CAPITAL MARKETS TRIBUNAL File No. 2025-29 IN THE MATTER OF Internet Sciences Inc- Supplement 6B to Motion 6 and Formal Letter to Chief Adjudicator	OSC-CSE-Motion 6 Supplemental 6B.pdf	24
Dec. 8, 2025	11:38am	Internet Sciences Inc. (via Lynda Chervil)	Formal Notice of Non-Attendance – December 10, 2025 Case Management Meeting - Tribunal File No. 2025-29)	OSC-CSW-Formal_Notice_Non_Attendance_Final.pdf	25
Dec. 8, 2025	12:23pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	OSC-CSE PROCEDURAL CONCERNS AND REQUESTS FOR CLARIFICATION.pdf	26
Dec. 8, 2025	2:30pm	Capital Markets Tribunal Registrar (Sandra Sanchez)	Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	None	27

Date	Time	Sender	Subject	Attachments	Exhibit #
Dec. 8, 2025	3:16pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	None	28
Dec. 9, 2025	8:19am	Capital Markets Tribunal Registrar (Teresa Kuo)	RE: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	None	29
Dec. 9, 2025	2:00pm	Internet Sciences Inc. (via Lynda Chervil)	Re: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	None	30
Dec. 9, 2025	3:32pm	Ontario Securities Commission (via Kirsten Thoreson)	Re: Internet Sciences Inc v CNSX Markets Inc, File No. 2025-29	None	31
Dec. 9, 2025	3:34pm	Internet Sciences Inc. (via Lynda Chervil)	Internet Sciences Inc. – Filing of Applicant’s Reply on Motion 4 (File No. 2025-29)	OSC-CSE-Reply to OSC December 8-2025 Submission.pdf	32
Dec. 11, 2025	8:00pm	Internet Sciences Inc. (via Lynda Chervil)	Applicant's Reply Submissions – Motions 6, 6A, 6B – File No. 2025-29	OSC-CSE-Submissions for Motions 6-6A-6B.pdf	33