



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen ouest
Toronto ON M5H 3S8

BETWEEN:

PETER MICHAEL DEEB
(Applicant)

- and -

**CANADIAN INVESTMENT REGULATORY ORGANIZATION and ONTARIO SECURITIES
COMMISSION**
(Respondents)

File No. 2026-10

Adjudicators: James Douglas (chair of the panel)
Judith Robertson

March 9, 2026

ORDER

Sections 8 and 21.7 of the *Securities Act*, RSO 1990, c S.5

WHEREAS on March 6, 2026, the Capital Markets Tribunal held a hearing by videoconference regarding the application dated February 26, 2026, made by Peter Michael Deeb, to review decisions of the Canadian Investment Regulatory Organization (**CIRO**) dated April 14, 2025 and February 3, 2026 (the **CIRO Decisions**), and the motion brought by Deeb for a stay of the CIRO Decisions pending the disposition of the application (the **Stay Motion**);

ON HEARING the submissions of the representatives for Deeb, CIRO, and the Ontario Securities Commission, and on being advised by the parties following the hearing of their agreement to the timeline set out in paragraph 5 of this order;

IT IS ORDERED THAT:

1. the CIRO Decisions are stayed pending the disposition of the Stay Motion, or further order of the Tribunal;
2. the hearing of the Stay Motion is scheduled for April 6, 2026, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;

3. the parties shall adhere to the following timeline for the delivery of materials for the Stay Motion:
 - a. Deeb shall serve and file his motion record and written submissions on the Stay Motion by 4:30 p.m. on March 10, 2026;
 - b. CIRO shall serve and file responding written submissions on the Stay Motion by 4:30 p.m. on March 25, 2026;
 - c. the Commission shall serve and file responding written submissions on the Stay Motion by 4:30 p.m. on March 27, 2026; and
 - d. Deeb shall serve and file reply written submissions on the Stay Motion, if any, by 4:30 p.m. on March 30, 2026;
4. the hearing of the merits of the application shall commence on October 1, 2026, and continue on October 2, 2026, commencing at 10:00 a.m. on each hearing day, at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
5. the parties shall adhere to the following timeline for the delivery of materials for the hearing of the merits of the application:
 - a. Deeb shall serve and file the record of the original proceeding by 4:30 p.m. on March 31, 2026;
 - b. any party that seeks permission to rely on witness testimony, or on documents or things not included in the record of the original proceeding, at the merits hearing, or seeks other interlocutory relief, shall serve and file a motion and motion record by 4:30 p.m. on April 17, 2026;
 - c. Deeb shall serve and file written submissions on the merits by 4:30 p.m. on May 29, 2026;
 - d. CIRO shall serve and file responding written submissions on the merits by 4:30 p.m. on July 10, 2026;
 - e. the Commission shall serve and file responding written submissions on the merits by 4:30 p.m. on July 28, 2026; and
 - f. Deeb shall serve and file reply written submissions on the merits, if any, by 4:30 p.m. on August 11, 2026;
6. the timelines in paragraph 5 of this order may be adjusted if agreed to by all parties without the need for a further order from the Tribunal provided that the parties inform the Tribunal of any agreed changes and provided that all materials are filed with the Tribunal by 4:30 p.m. on August 31, 2026; and

7. a case management hearing is scheduled for September 14, 2026, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

James Douglas

"Judith Robertson"

Judith Robertson