



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:

DAX SUKHRAJ

(Applicant)

- and -

ONTARIO SECURITIES COMMISSION

(Respondent)

FILE NO.: 2026-31

Adjudicators: James Doris (chair of the panel)
Cecilia Williams

October 22, 2026

ORDER

(Section 8 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on October 20, 2026, the Capital Markets Tribunal held a hearing by videoconference regarding the application dated September 15, 2026, made by Dax Sukhraj to review a decision of a Director of the Ontario Securities Commission dated September 8, 2026;

AND WHEREAS the parties requested that the legal issue of which party has the burden of proof on the application and the related standard of review (the **Onus Issue**) be determined prior to setting a schedule for the hearing of the application;

ON HEARING the submissions of the representatives for Sukhraj and the Ontario Securities Commission;

IT IS ORDERED THAT:

1. the Commission shall serve and file the record of the original proceeding by 4:30 p.m. on November 6, 2026;
2. the Commission shall serve and file written submissions and any other materials it intends on regarding the Onus Issue by 4:30 p.m. on November 20, 2026;
3. Sukhraj shall serve and file responding written submissions and any other materials it intends to rely on regarding the Onus Issue by 4:30 p.m. on

January 5, 2027;

4. the Commission shall serve and file reply written submissions regarding the Onus Issue, if any, by 4:30 p.m. on January 15, 2027; and
5. the hearing of the Onus Issue is scheduled for January 21, 2027 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 Registrar; and
6. a further case management hearing shall be scheduled following the determination of the Onus Issue.

"James Doris"

James Doris

"Cecilia Williams"

Cecilia Williams