BETWEEN:

COINSQUARE LTD. and COINSQUARE CAPITAL MARKETS LTD.

(Applicants)

- and -

ONTARIO SECURITIES COMMISSION

(Respondent)

File No. 2026-35

Adjudicators: M. Cecilia Williams (chair of the panel)
Sandra Blake
Alan Stewart

November 19, 2026

ORDER

(Section 144.1 of the *Securities Act*, RSO 1990, c S.5 and rule 3 of the *Capital Markets Tribunal Rules of Procedure*)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider an application by Coinsquare Ltd. and Coinsquare Capital Markets Ltd. for an order varying the order dated July 21, 2020, in File No. 2020-21 (the **Settlement Approval Order**), which approved a settlement between Coinsquare, Coinsquare Capital Markets, Cole Diamond, Virgile Rostand, Felix Mazer and the Commission, and which included an undertaking given by the applicants appended as Annex "I" to the Settlement Approval Order (the **Undertaking**);

ON READING the materials filed by the applicants and on being advised that the Commission consents to this order;

IT IS ORDERED THAT, for reasons to follow:

1. pursuant to rule 3 of the *Capital Markets Tribunal Rules of Procedure*, the requirement in rule 18 of the *Rules* to serve the application and notice of hearing on Diamond, Rostand and Mazer is hereby waived;
2. paragraph 2(a)(i) of the Undertaking shall no longer apply to the applicants; and

3. paragraph 2(a)(ii) of the Undertaking shall be deleted and replaced with a requirement that Coinsquare and Coinsquare Capital Markets: "follow and remain subject to the whistleblower program maintained by Robinhood Markets, Inc., as such program may be amended from time to time".

"*M. Cecilia Williams*"
M. Cecilia Williams

"*Sandra Blake*"
Sandra Blake

"*Alan Stewart*"
Alan Stewart