



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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

**IN THE MATTER OF
THE *SECURITIES ACT*, RSO 1990, c S.5**

- and -

**IN THE MATTER OF
AOUAD CHOUIFI**

**NOTICE OF HEARING
(Subsections 127(1) and 127(10) of the *Securities Act*)**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on June 20, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to subsection 127(1) and paragraph 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Aouad Choufi (“Choufi”) that:
 - a. trading in any securities or derivatives by Choufi cease until February 10, 2022, pursuant to paragraph 2 of subsection 127(1) of the Act, except that he may:
 - i. trade in and/or purchase securities or derivatives through a registrant who has been given a copy of the Settlement Agreement and Undertaking between Choufi and the Alberta Securities Commission dated February 10,

2016 (the “Settlement Agreement”), and a copy of the Order of the Commission in this proceeding, if granted, using one Registered Retirement Savings Plan account, one Registered Education Savings Plan, and one Locked in Retirement Account;

- ii. participate in Kelt Exploration Ltd.’s Incentive Stock Option Plan and Restricted Share Unit Plan; and
- iii. purchase securities in an issuer whose securities are not distributed to the public; and

2. such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated June 1, 2016, and by reason of the Settlement Agreement, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on June 20, 2016 at 10:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission’s *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by a representative at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 2nd day of June, 2016.

“Josée Turcotte”

Josée Turcotte
Secretary to the Commission