



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *COMMODITY FUTURES ACT*
R.S.O. 1990, c. C.20, AS AMENDED**

- AND -

**IN THE MATTER OF FAWAD UL HAQ KHAN and
KHAN TRADING ASSOCIATES INC. carrying on business as MONEY PLUS**

ORDER

**(Rules 1.6(2), 4.5(2) and 10.5 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B.
10071)**

WHEREAS on December 20, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing, pursuant to sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended (the "CFA"), in relation to a Statement of Allegations filed on December 19, 2012, in respect of Fawad Ul Haq Khan ("Khan") and Khan Trading Associates Inc. carrying on business as Money Plus (collectively, the "Respondents");

AND WHEREAS on February 5, 2013, Staff of the Commission ("Staff") and the Respondents attended before the Commission and agreed to attend a confidential pre-hearing conference on April 23, 2013;

AND WHEREAS on February 5, 2013, the Commission ordered that this matter be adjourned to a confidential pre-hearing conference on April 23, 2013 at 3:30 p.m.;

AND WHEREAS on April 26, 2013, the Commission issued a Notice of Hearing providing notice that the Commission would hold a hearing on June 24, 2013 to hear a motion application by the Respondents and the Commission would hold a further hearing on August 14, 2013 to hear a motion application by the Respondents;

AND WHEREAS on June 24, 2013, Staff attended the hearing in person, the Respondents attended the hearing via teleconference and the parties made submissions regarding the Respondents' request to have Staff's electronic disclosure provided in printed form;

AND WHEREAS on June 24, 2013, the Commission ordered that:

1. Staff shall provide one full hard copy of its disclosure documents to the Respondents by July 10, 2013; and
2. Khan shall be responsible to make arrangements to pick up the disclosure documents from Staff on the day they become available;

AND WHEREAS on August 14, 2013, Staff and the Respondents attended a hearing before the Commission, the parties made submissions regarding the Respondents' motion with respect to witnesses (the "Witness Motion") and the Panel reserved its decision on the Witness Motion;

AND WHEREAS on August 27, 2013, Staff and the Respondents confirmed their availability to attend a confidential pre-hearing conference on October 1, 2013 at 11:30 a.m.;

AND WHEREAS on August 29, 2013, the Commission ordered that a confidential pre-hearing conference shall take place on October 1, 2013 at 11:30 a.m.;

AND WHEREAS on September 25, 2013, at the request of the Commission, Staff and the Respondents confirmed their availability to attend a confidential pre-hearing conference on October 30, 2013 at 11:30 a.m.;

AND WHEREAS on September 27, 2013, the Commission ordered that the confidential pre-hearing conference scheduled to take place on October 1, 2013 be adjourned to October 30, 2013 at 11:30 a.m.;

AND WHEREAS on October 23, 2013, the Panel delivered its Reasons for Decision on the Witness Motion (the "Witness Motion Decision");

AND WHEREAS on October 30, 2013, Staff and the Respondents attended before the Commission and made submissions;

AND WHEREAS on October 30, 2013, the Commission ordered that:

1. a motion requested by the Respondents will be heard on December 16, 2013 at 11:00 a.m., and in accordance with Rule 3.2 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "*Rules of Procedure*"), the Respondents shall serve and file a motion record, including any affidavits to be relied upon, by December 6, 2013 at 4:30 p.m.;

2. any expert report to be relied on by the Respondents shall be served to Staff by March 6, 2014 at 4:30 p.m., in accordance with Rule 4.6 of the *Rules of Procedure*;
3. a further confidential pre-hearing conference shall take place on February 3, 2014 at 10:00 a.m.; and
4. the hearing on the merits shall commence on May 5, 2014 and shall continue until June 12, 2014, save and except for May 6, 19 and 20 and June 3, 2014 (the “Merits Hearing”);

AND WHEREAS on December 16, 2013, Staff and the Respondents attended a hearing before the Commission to consider the Respondents’ motion requesting: (a) the dismissal of the proceeding against them; (b) the revocation or variation of the Witness Motion Decision; and (c) that the proceeding be heard by another panel member based on a claim of bias (the “Dismissal, Reconsideration and Bias Motion”) and the Panel reserved its decision;

AND WHEREAS on January 17, 2014, the Panel delivered its Reasons and Decision on the Dismissal, Reconsideration and Bias Motion;

AND WHEREAS on January 28, 2014, Staff filed an Amended Statement of Allegations;

AND WHEREAS on February 3, 2014, Staff, counsel for the Respondents and the Respondents attended a confidential pre-hearing conference before the Commission and made submissions;

AND WHEREAS on February 3, 2014, the Commission ordered that:

1. Staff shall provide to the Respondents the addresses of the Respondents’ witnesses, in Staff’s possession, by February 7, 2014;
2. the Respondents shall initiate an application with the Superior Court of Justice, pursuant to subsection 84(1) of the CFA, with respect to summoning witnesses from outside Ontario as soon as possible after receiving from Staff the addresses of the Respondents’ witnesses;
3. Staff shall provide to the Respondents a draft index of the documents in the proposed joint hearing brief by February 14, 2014, the Respondents shall provide to Staff any documents for inclusion in the proposed joint hearing brief by February 24, 2014 and

Staff shall provide a printed copy of the joint hearing brief to the Respondents by March 5, 2014;

4. the Respondents shall make best efforts to provide Staff with any additional documents they intend to rely on at the Merits Hearing by March 28, 2014;
5. Staff shall provide a draft (or, if possible, a final version) of Staff's analysis of trading in brokerage accounts (the "Analysis") to the Respondents by March 5, 2014 and Staff shall provide Staff's witness summary, including a final version of the Analysis, to the Respondents by March 28, 2014;
6. the Respondents shall make best efforts to provide their witness summaries to Staff by March 28, 2014;
7. the Respondents shall advise Staff if they intend to object to the authenticity or admissibility of any of Staff's documentary evidence by April 7, 2014; and
8. a further confidential pre-hearing conference shall take place on April 10, 2014 at 2:00 p.m.;

AND WHEREAS on April 10, 2014, Staff, counsel for the Respondents and the Respondents attended a confidential pre-hearing conference before the Commission and made submissions;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED that:

1. the Respondents shall provide to Staff the witness summaries of the Respondents' witnesses, who reside in Ontario, by April 21, 2014; and
2. if the Respondents require an interpreter for a language other than English or French, the Respondents shall notify the Secretary to the Commission by April 28, 2014, pursuant to Rule 10.5 of the *Rules of Procedure*.

DATED at Toronto this 10th day of April, 2014.

"Alan J. Lenczner"

Alan J. Lenczner