



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**

**ORDER
(Subsections 127(1) and 127(10) of the *Securities Act*)**

WHEREAS:

1. On June 1, 2016, Staff ("Staff") of the Ontario Securities Commission (the "Commission") filed a Statement of Allegations, in which Staff seeks an order against Aouad Choufi ("Choufi"), pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "Act");
2. On June 2, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting June 20, 2016 as the date of the hearing;
3. At the hearing on June 20, 2016, the Commission issued an order continuing the proceeding by way of a written hearing;
4. On February 10, 2016, Choufi entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (the "Settlement Agreement");

5. In the Settlement Agreement, Choufi agreed to certain facts, made certain undertakings and agreed to be made subject to sanctions, conditions, restrictions or requirements in the province of Alberta, within the meaning of paragraph 5 of subsection 127(10) of the Act;
6. The Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED against Choufi that:

1. trading in any securities or derivatives by Choufi shall 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 a copy of the Order of the Commission in this proceeding, 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.

DATED at Toronto this 19th day of August, 2016.

“D. Grant Vingoe”

D. GRANT VINGOE