	Capital	Tribunal des	22nd Floor	22e étage
	Markets	marchés	20 Queen Street West	20, rue Queen ouest
	Tribunal	financiers	Toronto ON M5H 3S8	Toronto ON M5H 3S8
Ontario				

IN THE MATTER OF
MICHAEL PAUL KRAFT and MICHAEL BRIAN STEIN

File No. 2021-32

Adjudicators: Andrea Burke (chair of the panel)
M. Cecilia Williams
Sandra Blake

December 9, 2022

ORDER

WHEREAS on December 9, 2022, the Capital Markets Tribunal concluded the evidentiary portion of the merits hearing in this proceeding;

AND WHEREAS Michael Paul Kraft has indicated he intends to advance a conditional constitutional argument (**Charter Argument**) as part of his closing submissions on the merits;

ON HEARING the submissions of the representatives for Staff of the Ontario Securities Commission (**Staff**) and the representatives for each of Michael Paul Kraft and Michael Brian Stein;

IT IS ORDERED THAT:

1. by 4:30 p.m. on January 17, 2023, Staff shall serve and file its written closing submissions on the merits;

2. by 4:30 p.m. on January 31, 2023:

    a. the respondents shall serve and file their responding written closing submissions on the merits; and

    b. Kraft shall serve and file his written submissions on the Charter Argument;

3. by 4:30 p.m. on February 7, 2023:

    a. Staff shall serve and file its written reply closing submissions on the merits, if any; and

    b. Staff shall serve and file its written responding submissions on the Charter Argument;

4. by 4:30 p.m. on February 10, 2023, Kraft shall serve and file his written reply submissions on the Charter Argument, if any;

5. the merits hearing date scheduled for December 19, 2022 is vacated; and

6. oral closing submissions on the merits and Charter Argument shall be heard on February 14, 2023, at 9:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Andrea Burke"
Andrea Burke

"M. Cecilia Williams"   *"Sandra Blake"*
M. Cecilia Williams   Sandra Blake