



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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

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

**IN THE MATTER OF
PHEMEX LIMITED and PHEMEX TECHNOLOGY PTE. LTD.**

File No. 2023-22

Adjudicators: Cathy Singer (chair of the panel)
Russell Juriansz
Mary Condon

March 5, 2025

ORDER

(Rule 8(4) of the *Capital Markets Tribunal Rules of Procedure*)

WHEREAS on March 3, 2025, the Capital Markets Tribunal held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider a motion brought by the Ontario Securities Commission to strike certain portions of the Affidavit of Torik Xu affirmed February 19, 2025 (**Xu Affidavit**) and the written submissions of Phemex Limited and Phemex Technology Pte. Ltd. dated February 21, 2025, both filed in connection with the sanctions and costs hearing in this matter;

ON READING the materials filed by the parties and on hearing the submissions of the representatives for the Commission and for the respondents;

IT IS ORDERED, for reasons to follow, that:

1. the last sentence of paragraph 20 of the Xu Affidavit shall be struck;
2. the following shall be struck from Exhibit "A" to the Xu Affidavit:
 - a. in the email from RH to AQ dated September 7, 2023:
 - i. the last sentence of the fourth paragraph; and
 - ii. the third, fourth and fifth sentences of the fifth paragraph;
3. the following shall be struck from Exhibit "B" to the Xu Affidavit:
 - a. in the email from RH to AQ dated June 14, 2023, the third paragraph and all numbered bullets below;
 - b. all of the email from RH to AQ dated January 24, 2024; and
 - c. all of the email from RH to AQ dated February 8, 2024;

4. the last sentence of paragraph 33 of the respondents' submissions on sanctions and costs shall be struck;
5. the remaining relief requested by the Commission in its notice of motion is dismissed;
6. the respondents shall file revised versions of the Xu Affidavit and the respondents' submissions on sanctions and costs, in accordance with this order, by 4:30 p.m. on March 10, 2025; and
7. only the versions of the Xu Affidavit and the respondents' submissions on sanctions and costs, as revised in accordance with this order, shall be available to the public.

"Cathy Singer"

Cathy Singer

"Russell Juriansz"

Russell Juriansz

"Mary Condon"

Mary Condon