



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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20 Queen Street West  
Toronto ON M5H 3S8

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**ONTARIO SECURITIES COMMISSION  
(Applicant)**

**-and-**

**XT.COM EXCHANGE and BZ LIMITED  
(Respondents)**

File No. 2025-02

**Adjudicator:** Andrea Burke

March 6, 2025

**ORDER**

(Subsections 127(1) and 127(4.0.2) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider an application brought by the Ontario Securities Commission for an order imposing sanctions against the respondents XT.com Exchange and BZ Limited, without giving the respondents an opportunity to be heard, pursuant to subsections 127(1) and 127(4.0.2) of the *Securities Act* (**Act**);

ON reading the materials filed by the Commission;

IT IS ORDERED THAT:

1. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by or of the respondents shall cease permanently, except for transactions to permit users of the online crypto asset trading platform operated by the respondents through their website, XT.com (**XT Platform**), to withdraw their assets in the possession or control of the respondents or third parties, and to close their accounts on the XT Platform;
2. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the respondents are permanently prohibited from acquiring any securities, except for transactions to permit users of the XT Platform to withdraw their assets in the possession or control of the respondents or third parties, and to close their accounts on the XT

Platform;

3. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the respondents permanently; and
4. pursuant to paragraph 8.5 of subsection 127(1) of the Act, the respondents are permanently prohibited from becoming or acting as an adviser or as an investment fund manager, except for those activities strictly necessary to enable users of the XT Platform to withdraw their assets in the possession or control of the respondents or third parties, and to close their accounts on the XT Platform.

*"Andrea Burke"*

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Andrea Burke