

Re Sole

IN THE MATTER OF:

**The Rules of the Investment Industry Regulatory Organization of
Canada**

and

The Universal Market Integrity Rules

and

Robert Sole

2016 IIROC 30

Investment Industry Regulatory Organization of Canada
Hearing Panel (Ontario District)

Heard: July 28, 2016 at Toronto, Ontario

Decision: July 28, 2016

Reasons for Decision: August 16, 2016

Hearing Panel:

Edward T. McDermott, Chair, Charles Macfarlane and Daniel Iggers

Appearances:

Lorne Herlin, Senior Enforcement Counsel

Ellen Bessner, Counsel for the Respondent Robert Sole

REASONS FOR DECISION

INTRODUCTION

¶ 1 On July 28, 2016 this Hearing Panel of the Investment Industry Regulatory Organization of Canada (“IIROC”) was constituted pursuant to IIROC Transitional Rule No. 1, Schedule C.1 for the purpose of determining whether the Hearing Panel was prepared to accept or reject the terms of a Settlement Agreement which had been entered into by IIROC and the Respondent, Robert Sole, pursuant to an offer of settlement made by IIROC and accepted by the Respondent in writing, a copy of which is attached to these Reasons for Decision.

¶ 2 As indicated in the Settlement Agreement, IIROC seeks sanctions against the Respondent pursuant to Rule 10.5 of the Universal Market Integrity Rules (“UMIR”), which sanctions had been agreed to by the Respondent Robert Sole, subject to approval by this Hearing Panel in accordance with Part 3 of UMIR Policy 10.8.

¶ 3 It is agreed that the Respondent is governed by the rules and policies of UMIR and that IIROC has the jurisdiction to investigate and seek the enforcement of the UMIR rules and policies including the administration

of sanctions for contravention thereof.

¶ 4 This Hearing Panel has satisfied itself that the contents of the Offer of Settlement are in compliance with all of the requirements as set forth in Part 3 of UMIR Policy 10.8.

¶ 5 During the course of the hearing, the Hearing Panel ordered that any personal information, as defined in IIROC's Policy Regarding Use and Disclosure of Personal Information in IIROC Disciplinary Proceedings, should be redacted from any part of the hearing record being made public, subject to any specific rulings the Panel may make in the course of this hearing.

THE CONTRAVENTIONS

¶ 6 The terms of the Settlement Agreement placed before this Hearing Panel contain an admission on the part of the Respondent that he has contravened the following requirements of UMIR:

7. Sole agrees that between March 2013 and June 2013 and between October 2014 and December 2014, while a proprietary trader at W.D. Latimer Co. Ltd., he entered orders that he ought reasonably to have known, would create or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of securities or an artificial price for securities, contrary to UMIR 2.2(2) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).

¶ 7 The applicable policies and trading rules are annexed as Schedule "A" to Appendix "A" to the Settlement Agreement appended to these Reasons for Decision.

¶ 8 The relevant facts set forth in the Statement of Allegations establish that the Respondent, between March 2013 and June 2013 engaged in the practice known as "spoofing" by entering orders for securities during the pre-opening of the TSX venture exchange which he did not intend to execute (non-bona fide orders) and which had the result of affecting the Calculated Opening Price ("COP") of those securities to his own advantage.

¶ 9 In addition, between October 2014 and December 2014 the Respondent engaged in the practice of "layering" on several different occasions by entering orders that he intended to execute (bona fide orders) on one side of the market while simultaneously placing non-bona fide orders on the other side of the market in order to induce other market participants to react and trade with one of his bona fide orders at an artificial price.

¶ 10 The particulars of the fourteen occasions on which the Respondent engaged in these practices has been catalogued in the Statement of Allegations attached to the Settlement Agreement and Schedules "B" and "C" annexed to that Statement. We do not believe that it is necessary to recite the details of these events as, in essence, the nature of the offences confirms that the Respondent engaged in manipulative and deceptive trading activities for his own advantage contrary to the provisions of UMIR Rule 2.2(2) and UMIR Policy 2.2.

¶ 11 The relevant provision of UMIR Rule 2.2(2) is, for ease of reference, set out below. UMIR's Policy 2.2 is set forth in Schedule "B" to the Statement of Allegations.

2.2 Manipulative and Deceptive Activities

- (2) A Participant or Access Person shall not, directly or indirectly, enter an order to execute a trade on a marketplace if the participant or Access Person knows or ought reasonably to know that the entry of the order of the execution of the trade will create or could reasonably be expected to create;
 - (a) a false or misleading appearance of trading activity in or interest in the purchase or sale of the security; or

(b) an artificial ask price, bid price or sale price for the security or a related security.

¶ 12 By accepting the Offer of Settlement tendered by IIROC, the Respondent has acknowledged that he ought reasonably to have known that his trading activities contravened these rules and policies by creating a false or misleading appearance of trading activity or interest in the purchase or sale of the securities or an artificial ask price, bid price or sale price for the securities in question.

THE PENALTY

¶ 13 In accordance with the terms of the Settlement Agreement, the parties have agreed on the following sanctions:

- (i) a fine of \$10,000 payable by Sole to IIROC;
- (ii) a suspension of access to IIROC regulated marketplaces from August 15, 2016 to September 15, 2016; and
- (iii) costs of \$1,000 payable by Sole to IIROC.

THE ROLE OF THE HEARING PANEL

¶ 14 The Hearing Panel reviewed a number of cases referenced in the Settlement Book submitted by counsel for IIROC in this matter in connection with our role in considering whether to accept or reject the terms of a Settlement Agreement. The Hearing Panel adopts and approves of the following statement in that respect as set forth in *Re Melville* (2014 IIROC 51) and referenced in *Re M Partners Inc.* (2015 IIROC 11):

¶ 15 In *Re Melville* (2014 IIROC 51) the Hearing Panel capsulized the role of a Hearing Panel in reviewing the Settlement Agreement in the following terms:

9. In the recent decision of *Re Faber*, 2014 IIROC 14 (CanLII), the panel commented on the role of a Hearing Panel in considering a Settlement Agreement in the following terms:

9. Under the provisions of IIROC’s Rule 20.36, it is open to this Hearing Panel to either accept or reject the Settlement Agreement tendered upon us by the parties. It is not a question of whether the agreed-upon penalties are ones which this Panel would have imposed had the matter come before us for determination at a hearing. It is also not open to us to amend, re-write or alter the terms of the agreement reached between the parties.

10. It is however our fundamental responsibility to be satisfied that the penalties set forth in the agreement are within a reasonable range of appropriateness in the circumstances set forth in the agreed-upon statement of facts.

11. The following excerpts from previously decided cases as recorded in the decision of *Re Ast* (2012 IIROC 38) set forth the parameters of the Hearing Panel’s decision making processes when reviewing a Settlement Agreement presented to us by the parties to the dispute:

Standard for Reviewing a Settlement Agreement

13 The standard for reviewing a Settlement Agreement was well-stated in a recent Pacific District hearing, *Re Johnson* (2012 IIROC 19), where the panel stated:

‘The test applicable to a decision whether to accept or reject a settlement is well-known. Simply put, a panel should accept such

an agreement unless it considers the penalty provided for clearly to fall outside a reasonable range of appropriateness.’

14 There are many similar statements. See, for example, *Re Jiwa and Hoffar* (2012 IIROC 9), which adopted an earlier IDA decision, stating: ‘It will not reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness.’ Another recent example is *Re Trapeze Capital* (2012 IIROC 25), where the panel states:

‘It is clear from jurisprudence emanating from the courts and from Hearing Panels of IIROC, Investment Dealers Association and the Mutual Fund Dealers Association, that our task is not to decide whether, in this case, we would have arrived at the same decision as that reached by the parties. Rather, our duty is to determine whether the penalty is a reasonable one and that it meets the objectives of the disciplinary process which are to maintain the integrity of the investment industry.’

15 And, finally, see the statement in *Re Rotstein and Zackheim* (2012 IIROC 27):

‘Based upon this material it is our responsibility to review the agreement in order to satisfy ourselves that it falls within a reasonable range of appropriateness to the offence and circumstances recorded in the agreement and that there is nothing in the agreement which would be contrary to the public interest or bring the administration of the Rules of IIROC into public disrepute. If we are satisfied that the Settlement Agreement does not offend these principles then it should be accepted.’

¶ 16 During the course of the hearing, this Hearing Panel pressed both counsel on the adequacy of the sanction agreed to in the Settlement Agreement in light of the serious nature of the contravention and, on the basis of the material submitted to the Hearing Panel, the fact that the Respondent made a profit by reason of his illegitimate trading activities as particularized in the Statement of Allegations.

¶ 17 Counsel for both parties responded to the Hearing Panel’s inquiries and (on consent) provided us with additional information which persuaded us that in these particular circumstances the Settlement Agreement should be accepted. The Hearing Panel accordingly executed a copy of the Settlement Agreement on July 28, 2016 confirming such acceptance with written reasons to follow.

REASONS FOR ACCEPTING THE AGREEMENT

¶ 18 As indicated above, this Hearing Panel, like the Panel in *Re Li* (2015 IIROC 26) had substantial concerns with respect to the adequacy of the sanctions in light of the necessity to deter both this Respondent and others from engaging in such conduct in the future.

¶ 19 While there are a number of previously decided cases which tend to support the penalties agreed to in this matter (*Re Li* (2015 IIROC 26); *Re Vinh Phat Nguyen-Qui* (2012 IIROC 53)), we were particularly concerned about the fact that the Respondent had actually generated a profit of some \$5,000 as we were advised by (and with the consent of) both counsel.

¶ 20 Certainly, the sanctions imposed in response to contraventions of this nature which, in our view, are harmful to the integrity of the capital markets and the reputation of the marketplace must be responded to in a

manner which will serve as a significant deterrent to others from engaging in these types of “manipulative and deceptive” trade practices.

¶ 21 We are also of the view that the amount of any fine assessed must reflect and take into account any financial benefit obtained from engaging in the improper trade practices.

¶ 22 We have also taken note of the fact that (while they are not binding upon this Panel) the IIROC sanction guidelines caution that the sanction imposed should ensure that the Respondent does not financially benefit as a result of the misconduct and that wherever possible the sanction should include the disgorgement of the amount of the financial benefit as a result of the misconduct.

¶ 23 In this case we were informed by both counsel that the amount of the profit the Respondent derived from his wrongful trading activity was approximately \$5,000, which is 50% of the amount of the fine agreed to by the parties. That was a matter of some concern to this Hearing Panel.

¶ 24 As previously noted however, some of the cases presented to us found a fine of \$10,000 to be within a reasonable range of appropriateness for this type of offence and have noted that such fine is inclusive of the profit made by the Respondent as a result of the contraventions. In the case of *Re Li, supra*, the profit was described as “small”, even though it amounted to some \$4,080 as detailed in the Statement of Allegations. The Panel (with some misgivings) approved the sanctions in the Settlement Agreement (including a \$10,000 fine).

¶ 25 In the case of *Re Nguyen-Qui, supra*, the respondent’s manipulative or deceptive trading practices (including “laddering”) were more extensive than those committed by the current respondent Mr. Sole. The respondent (after a hearing) was found to be in contravention of UMIR’s rules and the Panel imposed a fine for the contravention of UMIR 2.2(2)(a) in the amount of \$10,000. The Hearing Panel in that case noted that the respondent had not derived any benefit from his misconduct.

¶ 26 In the case of *Re Zhang, supra*, a Hearing Panel approved a Settlement Agreement imposing a fine of \$10,000 and a one month suspension, for placing fictitious orders that were never intended to be filled contrary to UMIR 2.2(1) and UMIR Policy 2.2. The Hearing Panel found that the facts before them were similar to the situation in the case of *Re Nguyen-Qui* and accordingly determined that the sanctions were within an appropriate range and accepted the Settlement Agreement. It is to be noted that the Statement of Allegations annexed to the Offer of Settlement in *Re Zhang* identified 25 trading days in which the respondent in that case engaged in manipulative or deceptive practices. This is to be contrasted with the 14 trading days referred to in this proceeding. While the Statement of Allegations indicated that the Respondent (Mr. Zhang) had realized “minimum” profits from his wrongful conduct, it did not specify the amount of such profits.

¶ 27 In considering whether the sanctions fell within a reasonable range of appropriateness in the context of this particular case we were, with the assistance (and consent) of both counsel, made aware that the Respondent has been engaged in the securities industry for over 20 years and has a clear disciplinary record. He also provided full cooperation to IIROC and, at a very early stage in the investigation, proactively provided IIROC with assistance and information which, had the Respondent not been so forthcoming, would have resulted in IIROC having to devote considerably more resources to the investigation.

¶ 28 In addition, we were advised by both counsel that the Respondent was experiencing significant financial hardship as a result of this and other events in his life which affect his ability to pay any larger fine than the one that had been agreed to. The Hearing Panel subsequently received confirmatory evidence of this fact.

¶ 29 Accordingly, after expressing our significant concern that the level of sanctions might well not be appropriate in this case bearing in mind the serious nature of the offence and the importance of maintaining the integrity of the marketplace, we were ultimately persuaded that on balance and in light of the specific mitigating factors advanced on behalf of Mr. Sole, the terms of this settlement fell within a reasonable range of

appropriateness and accordingly we determined to accept the Settlement Agreement. This should not however be taken as an endorsement of sanctions of this nature in future cases which do not contain the mitigating factors advanced on behalf of Mr. Sole.

¶ 30 We accordingly hereby issue an order in accordance with Part 3.6(a) of UMIR Policy 10.8 that the Settlement Agreement is binding on the parties and enforceable in accordance with its terms.

DATED at Toronto this 16th day of August 2016.

Edward T. McDermott

Chair

Charles Macfarlane

Daniel Iggers

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

IN THE MATTER OF:

**THE RULES OF THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**

AND

THE UNIVERSAL MARKET INTEGRITY RULES

AND

ROBERT SOLE

OFFER OF SETTLEMENT

A. INTRODUCTION

1. The Enforcement Department Staff (Staff) of the Investment Industry Regulatory Organization of Canada (IIROC) has conducted an investigation (the Investigation) into the conduct of the Respondent, Robert Sole (Sole).
2. The Investigation has disclosed matters for which IIROC seeks certain sanctions against Sole pursuant to Rule 10.5 of the Universal Market Integrity Rules (UMIR).
3. If this Offer of Settlement is accepted by Sole, the resulting settlement agreement (the Settlement Agreement), which has been negotiated in accordance with Part 3 of UMIR Policy 10.8, is conditional upon the approval by a hearing panel appointed pursuant to IIROC Transitional Rule No.1, Schedule C.1 (the Hearing Panel).
4. Sole agrees to waive all rights under UMIR to a hearing or to an appeal or review if the Settlement Agreement is approved by the Hearing Panel.
5. Sole consents to be subject to the jurisdiction of IIROC and its relevant disciplinary process and rules in relation to this matter.
6. Staff and Sole jointly recommend that the Hearing Panel accept this Settlement Agreement.

B. AGREEMENT AS TO REQUIREMENTS CONTRAVENED

7. Sole agrees that between March 2013 and June 2013 and between October 2014 and December 2014, while a proprietary trader at W.D. Latimer Co. Ltd., he entered orders that he ought reasonably to have known, would create or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of securities or an artificial price for securities, contrary to UMIR 2.2(2) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).

C. ADMITTED FACTS

8. For the purposes of this Settlement Agreement only, Staff and Sole agree with and rely upon the admitted facts and conclusions which are set out in the Statement of Allegations attached as Appendix "A" to this Settlement Agreement.

D. DISPOSITION

9. For the contraventions in paragraph 7 above, Staff and Sole have agreed upon disposition as follows:
- (i) a fine of \$10,000 payable by Sole to IIROC;
 - (ii) a suspension of access to IIROC regulated marketplaces from August 15, 2016 to September 15, 2016; and
 - (iii) costs of \$1,000 payable by Sole to IIROC.

E. PROCEDURES FOR ACCEPTANCE OF OFFER OF SETTLEMENT AND APPROVAL OF SETTLEMENT AGREEMENT

10. Sole shall have until the close of business on July 14, 2016 to accept the Offer of Settlement and serve an executed copy thereof on Staff.
11. This Settlement Agreement shall be presented to a Hearing Panel at a hearing (the Approval Hearing) held for the purpose of approving the Settlement Agreement, in accordance with the procedures described in UMIR Policy 10.8 in addition to any other procedures as may be agreed upon between the parties. Sole acknowledges that IIROC shall notify the public and media of the Approval Hearing in such manner and by such media as IIROC sees fit.
12. Pursuant to Part 3.4 of UMIR Policy 10.8, the Hearing Panel may accept or reject this Settlement Agreement.
13. In the event the Settlement Agreement is accepted by a Hearing Panel, the matter becomes final, there can be no appeal or review of the matter, the disposition of the matter agreed upon in this Settlement Agreement will be included in the permanent record of IIROC in respect of Sole and IIROC will publish a summary of the Requirements contravened, the facts, and the disposition agreed upon in the Settlement Agreement.
14. In the event the Hearing Panel rejects the Settlement Agreement, IIROC may proceed with a hearing of the matter before a differently constituted Hearing Panel pursuant to Part 3.7 of UMIR Policy 10.8 and this Settlement Agreement may not be referred to without the consent of both parties.
15. Sole agrees that, in the event he fails to comply with any of the terms of the Settlement Agreement, IIROC may enforce this settlement in any manner it deems appropriate and may, without limiting the generality of the foregoing, suspend Sole's access to marketplaces regulated by IIROC until IIROC determines that Sole is in full compliance with all terms of the Settlement Agreement.
16. Sole agrees that neither he, nor anyone on his behalf, will make a public statement inconsistent with this

Settlement Agreement.

17. This Settlement Agreement may be signed in counterparts, by facsimile, and/or by electronic mail in portable document format.

IN WITNESS WHEREOF the parties have signed this Settlement Agreement as of the dates noted below.

DATED at Toronto, Ontario on the "11th" day of July, 2016.

"Sesto DeLuca"

Witness Signature

"Sesto DeLuca"

Name of Witness

"100 Wellington St. W., Toronto, ON M5K 1G8"

Address of Witness

"Robert Sole"

Robert Sole

DATED at Toronto, Ontario on the "8th" day of July, 2016.

Per: "Elsa Renzella"

Elsa Renzella
Vice-President, Enforcement
Investment Industry Regulatory
Organization of Canada
121 King Street West
Suite 2000
Toronto, Ontario
M5H 3T9

This foregoing Settlement Agreement is hereby approved this "28th" day of July, 2016 by the following hearing panel constituted to review the terms thereof:

Per: "Edward McDermott"

Panel Chair

Per: "Daniel Iggers"

Panel Member

Per: "Charles Macfarlane"

Panel Member

APPENDIX "A"

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

IN THE MATTER OF:

THE RULES OF THE INVESTMENT INDUSTRY REGULATORY

ORGANIZATION OF CANADA

AND

THE UNIVERSAL MARKET INTEGRITY RULES

AND

ROBERT SOLE

STATEMENT OF ALLEGATIONS

I. REQUIREMENTS CONTRAVENED

1. Between March 2013 and June 2013 (the 2013 Relevant Period) and October 2014 and December 2014 (the 2014 Relevant Period), Robert Sole (Sole), entered orders that he ought reasonably to have known would create, or could reasonably be expected to create, a false or misleading appearance of trading activity in or interest in the purchase or sale of securities or an artificial price for securities, contrary to UMIR 2.2(2) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).
2. Schedule “A” sets out the text of the relevant UMIR Requirements.

II. RELEVANT FACTS AND CONCLUSIONS

Overview

3. Between March 2013 and June 2013, Sole entered orders that he did not intend to execute (non-bona fide orders), during the pre-opening of the TSX Venture Exchange (TSX V) with the intent of affecting the Calculated Opening Price (the COP) of securities to his own advantage. This practice is commonly known as “spoofing”.
4. Further, between October 2014 and December 2014, Sole entered orders that he intended to execute (bona fide orders) on one side of the market while simultaneously placing non-bona fide orders on the other side of the market in order to induce other market participants to react and trade with one of his bona fide orders at an artificial price. This practice is commonly known as “layering”.
5. Sole’s manipulative and deceptive trading strategies misrepresented the supply, demand, and/or price for the securities in question. As a result of his misconduct, Sole was able to secure a price advantage for the purchase or sale of securities.

Sole

6. W.D. Latimer Co. Ltd. (W.D. Latimer) is registered as an investment dealer and is a Participant under UMIR.
7. Sole began working in the securities industry in 1996. Since May 2008 he has worked as a proprietary trader at W.D. Latimer and is registered as an Investment Representative (Institutional) dealing with securities.
8. At all material times, on a monthly basis, W.D. Latimer paid Sole 50% of any profits that his proprietary account generated.

Calculation of the COP

9. The TSX V has a pre-open session that runs from 7:00 a.m. until the opening of the market at 9:30 a.m.

EST. During the pre-open session order entry is allowed but trades do not occur.

10. During the pre-open session the TSX V trading system will display the best bid price and the best ask price for each listed security or if there are overlapping buy and sell orders then the trading system will display a COP. An overlapping order is:
 - a bid price that is the same or higher than an ask price; or
 - an ask price that is the same or lower than a bid price.
11. The COP for each security is displayed and continuously updated during the entire pre-open session based upon the orders entered into the trading system up to that time. The COP is generally calculated as the price at which the most shares will trade at the opening.
12. Limit buy orders which are priced higher than the COP, limit sell orders which are priced below the COP, and market orders are all displayed at the COP.
13. At the opening of the TSX V trading session trades are executed at the COP.

Sole's Spoofing Activity

14. On six days between March 2013 and June 2013, Sole entered non-bona fide orders on behalf of his proprietary inventory account with the intent of affecting the COP of securities to his own advantage (the 2013 Trading Activity).
15. The 2013 Trading Activity occurred in the following six TSX V listed securities on the following days:

Day	Security
March 19, 2013	Canadian Imperial Venture Corp.
March 20, 2013	Vela Minerals Ltd.
April 9, 2013	Petrolstar Petroleum Corp.
April 23, 2013	Aurvista Gold Corp.
June 6, 2013	Summit Industrial Income REIT
June 13, 2013	Mongolia Growth Group Ltd.

16. Sole did not have Marketplace Trading Obligations for any of the securities in question.
17. Sole's 2013 Trading Activity occurred in relatively illiquid securities where the COP for the security was out of line from the previous trading day's closing price because of an order that was entered by another market participant.
18. The illiquidity of the securities and the price discrepancy with the previous trading day's closing price provided Sole with the opportunity to misrepresent the true supply, demand or price for the securities to secure a price advantage.
19. In two instances, Sole's 2013 Trading Activity took place on the bid side and in four instances on the ask side.

Bid Side

20. On the bid side, when the COP was lower than the previous trading day's closing price due to a low priced sell order or a market order that was entered by another market participant, Sole entered one or

more buy orders to raise the COP.

21. By raising the COP, the low priced sell order or market order was effectively concealed because it was re-priced at the new higher COP. As noted above, all limit sell orders which are priced below the COP and all market orders are displayed at the COP instead of revealing their actual price.
22. Sole would then cancel or amend one or more of his buy orders close to the open of trading at 9:30 a.m. The cancellation or amendments lowered the COP. Sole was then able to secure a fill at a lower price for his open buy orders that remained in the order book.

Ask Side

23. On the ask side, when the COP was higher than the previous day's closing price due to a high priced buy order or a market order that was entered by another market participant, Sole entered one or more sell orders in order to lower the COP.
24. By lowering the COP the high priced buy order or market buy order was effectively concealed because it was re-priced at the new lower COP. As noted above, all limit buy orders which are priced higher than the COP and all market orders are displayed at the COP instead of revealing their actual price.
25. Sole would then cancel or amend one or more of his sell orders close to the open of trading at 9:30 a.m. The cancellation or amendment raised the COP. Sole was then able to secure a fill at a higher price for his open sell orders that remained in the order book.
26. The timing of the cancellation or amendment of Sole's buy and sell orders left little time for other marketplace participants to participate in the pre-opening at the newly set COP, thereby increasing the likelihood that he would secure a price advantage for his own orders.

Trading in Vela Minerals Ltd. on March 20, 2013

27. As detailed in the following table, Soles's trading in the pre-opening on the TSX V for the security Vela Minerals Ltd. (VLA) on March 20, 2013 is representative of the 2013 Trading Activity:

Row	Time	Activity	Volume	Price	COP After Order Activity	Change in COP
1	8:04:59	Market Participant Buy Order	10,000	\$0.175	\$0.175	No COP Prior to Entry of Order
2	9:01:54	Sole Sell Order	10,000	Market	\$0.105	-\$0.07
3	9:02:04	Sole Sell Order Amended	9,500	Market	\$0.175	+\$0.07
4	9:02:13	Sole Sell Order Amended	10,000	Market	\$0.105	-\$0.07
5	9:29:58	Sole Sell Order Amended	9,500	\$0.170	\$0.175	+\$0.07
6	9:30:00	Sole Sell Order Filled at Market Open	9,500	\$0.175		

28. The initial COP for the pre-opening session was \$0.175, which was \$0.07 higher than the previous day's

- closing price, due to a market participant's buy order at 8:04:59 for 10,000 shares at \$0.175 (row 1).
29. At 9:01:54, Sole entered his order to sell 10,000 shares at market which lowered the COP to \$0.105 from \$0.175 (row 2).
 30. Ten seconds later at 9:02:04, Sole decreased the volume of his market sell order to 9,500 shares which raised the COP back to \$0.175 (row 3).
 31. Nine seconds later at 9:02:13, Sole increased the volume of his market sell order to 10,000 shares which lowered the COP back to \$0.105 (row 4).
 32. Two seconds prior to the opening of the market, Sole amended his market sell order for 10,000 shares to a sell order for 9,500 shares at \$0.170 (row 5) which raised the COP to \$0.175. Upon the opening of the market at 9:30:00 the whole order was filled at \$0.175 (row 6). Therefore, Sole was able to sell the shares of VLA at a price which was \$0.07 higher than previous day's closing price.
 33. Sole did not intend to execute his three market sell orders. He entered them to secure a price advantage at the opening of trading. As a result, his orders misrepresented the true supply, demand, and the COP for the security to other market participants.
 34. Further particulars of the 2013 Trading Activity are attached as Schedule "B".

Sole's Layering Activity

35. On 8 days between October 2014 and December 2014 (the 2014 Trading Activity) Sole entered non-bona fide orders in order to induce other market participants to buy or sell securities at an artificial price.
36. More specifically, Sole created a false impression of interest in a security by placing a buy order that would improve the best bid or a sell order that would improve the best ask. When another market participant joined or displaced his order, Sole would switch to the other side of the order book in order to buy or sell from the order that had joined or displaced his order. Either before or soon after switching sides to trade, Sole cancelled his open order(s). Sole had no intention to execute the cancelled orders.
37. This activity enabled Sole to purchase shares at a lower cost and to sell shares at a higher price.
38. The Trading Activity occurred in the following eight TSX V listed securities on the following days:

Day	Security
October 1, 2014	UGE International Ltd
October 16, 2014	Powder Mountain Energy Ltd.
October 17, 2014	Wavefront Technology Solutions Inc.
October 21, 2014	Chinook Tyee Industry Limited
October 29, 2014	Viscount Mining Corp.
December 11, 2014	Goldspike Exploration Inc.
December 30, 2014	Avnel Gold Mining Ltd.
December 31, 2014	Wi2Wi Corporation

39. Sole did not have Marketplace Trading Obligations for any of the securities in question.
40. In three instances, Sole's non-bona fide orders were entered on the bid side and in five instances, on the

ask side.

Trading in Chinook Tye Industry Limited on October 21, 2014

41. Soles's trading in the shares of Chinook Tye Industry Limited (XCX) on October 21, 2014 is representative of the 2014 Trading Activity.
42. Sole began the trading day not holding any shares of XCX.

Accumulation of Short Position

43. Between 9:38:27 and 9:54:44, a market participant (the Market Participant) entered and amended a number of buys, gradually raising the price of the best bid from \$1.00 to \$3.00.
44. At 9:56:08, the Market Participant received a fill of 500 shares at \$3.00 per share from the Market Maker for XCX. Prior to this trade, there had not been a board lot trade in the shares of XCX since September 18, 2014. The trading price range for XCX for the six previous months was between \$0.26 and \$0.55, while the last closing price was \$0.405.
45. At 9:56:11, Sole offered to sell 5,000 shares at \$3.00 per share. By 9:56:28 the Market Participant purchased all 5,000 shares from Sole in two transactions of 500 and 4,500 shares.
46. At 9:58:02, the Market Maker for XCX, who previously shorted 500 shares at \$3.00 to the Market Participant, entered a bid to buy 500 shares at \$1.75 to close his position.
47. At 10:25:16, Sole offered to sell 500 shares at \$1.75 per share. This order matched the Market Maker's bid for 500 shares and it was filled at 10:27:28.
48. Shortly before 10:54:20, the Market Participant asked TSX Market Services and IIROC to cancel the purchase of 5,000 shares from Sole because the Market Participant's client claimed that it had entered the order in error.
49. TSX Market Services contacted Sole and he agreed to cancel 500 out of a total of 5,000 shares. As a result, at 10:54:20 the sale of 500 shares at \$3.00 per share was cancelled.
50. IIROC did not participate in this cancellation.
51. As of 10:54:20, Sole was short 4,500 shares which he had sold for \$3.00 per share and 500 shares which he had sold for \$1.75 per share.

Placing of Non-Bona Fide Asks

52. In total, between 9:56:28 and 13:28:46, Sole entered 17 non-bona fide asks for shares of XCX at 13 different price levels in order to entice other traders to lower their asks for XCX so that he could purchase shares to cover his short position at a lower price.
53. At 11:33:31, Sole had nine open asks for shares of XCX at nine different price levels. These asks represented 13,500 of the 16,500 shares that were displayed in the ask side of the order book, including the two asks with the lowest prices.
54. Between 11:33:43 and 12:25:07, Sole:
 - entered and cancelled five bids at \$1.00 for shares of XCX;
 - cancelled an existing bid for 4,000 shares of XCX at \$0.65; and
 - entered a bid for 5,000 shares of XCX at \$0.61.
55. At 12:28:08, Sole had 12 open asks for shares of XCX at 11 different price levels. These asks

represented 19,500 out of the 25,000 shares that were displayed on the ask side of the order book, including the three asks with the lowest prices, they being an ask for:

- 500 shares at \$1.70 which was entered at 11:48:43;
- 500 shares at \$1.70 which was entered at 12:26:08; and
- 5,000 shares at \$1.74 which was entered at 12:28:08.

56. At 12:28:30, the Market Participant amended its displayed ask for 2,500 shares from \$1.75 to \$1.50.

57. At 12:29:12, Sole entered a bid for 2,500 shares at \$1.00 which became the best bid.

Sole Buys 500 Shares of XCX

58. At 12:31:28, Sole entered a bid for 500 shares at \$1.50 which was filled upon entry. As a result, Sole was short 4,500 shares of XCX.

59. At 12:38:55, Sole entered an ask for 2,000 shares at \$1.45 which became the best ask.

60. At 12:41:50, the Market Participant entered an ask for 2,000 shares at \$1.40 which became the best ask.

61. At 12:52:17, Sole amended his displayed bid for 2,500 shares at \$1.00 to 4,500 shares at \$0.90, which showed an increasing demand for the shares of XCX.

62. At 12:53:24, the Market Participant amended its ask of 2,000 shares at \$1.40 to 4,500 shares at \$1.25.

Sole Buys 2,000 Shares of XCX

63. At 12:54:25, Sole entered a bid for 2,000 shares at \$1.25 which was filled upon entry. Sole was then short 2,500 shares of XCX.

64. 12:57:59, the Market Participant amended the remaining portion of its ask for 2,500 shares from \$1.25 to \$1.30, which became the best ask.

65. At 13:00:13, Sole entered an ask for 500 shares at \$1.25 which became the best ask.

66. At 13:01:21, Sole entered an ask for 1,000 shares at \$1.25 and then at 13:02:22 he amended this ask to 3,000 shares at \$1.25. Sole's two asks at \$1.25 were the best ask.

67. At 13:04:45, the Market Participant amended his ask for 2,500 shares from \$1.30 to \$1.20.

68. At 13:24:03, Sole entered an ask for 500 shares at \$1.15 which became the best ask.

69. At 13:27:21, Sole entered another ask for 500 shares at \$1.15 which increased the size of the best ask.

70. At 13:28:46, Sole amended an existing ask to 3,000 shares at \$1.16. At that point in time, Sole's asks totaled 26,000 of the 31,500 shares displayed in the ask side of the order book and his ask for 1,000 shares at \$1.15 was the best ask.

Sole Buys 2,500 Shares of XCX

71. At 13:30:47, the Market Participant amended his ask for 2,500 shares from \$1.20 to \$1.10. Ten seconds later, Sole bought all 2,500 shares from the Market Participant at \$1.10 closing out his short position.

72. Therefore, Sole received \$14,375 for short selling 5,000 shares of XCX and he then paid \$6,000 to purchase 5,000 shares of XCX.

Sole Cancels his Open Orders

73. At 13:31, Sole cancelled all his remaining opening orders which were two bids and 17 asks.

74. Sole's trading represented over 95% of the market volume of the day for the shares of XCX. His asks were responsible for the vast majority of the changes in the quotes of the security between 9:56 and 13:28.
75. Sole covered his entire short position in XCX by purchasing shares only from the Market Participant, who was known to have bought the shares of XCX in error.
76. All of Sole's orders for XCX were marked as anonymous.

III. CONCLUSION

77. The purpose of UMIR 2.2(2) and Policy 2.2 is to prohibit the use of manipulative or deceptive methods, acts or practices which harm market integrity and undermine market confidence.
78. As an experienced trader, Sole ought to have known that the 2013 Trading Activity and the 2014 Trading Activity constituted a manipulative or deceptive method, act or practice. The 2013 Trading Activity and the 2014 Trading Activity misrepresented the supply, demand, or price for the securities and was undertaken to achieve a profit.

July 8, 2016

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

121 King Street West

Suite 2000

Toronto, Ontario

M5H 3T9

SCHEDULE "A"

EXCERPTS FROM THE UNIVERSAL MARKET INTEGRITY RULES & POLICY

2.2 Manipulative and Deceptive Activities

- (2) A Participant or Access Person shall not, directly or indirectly, enter an order or execute a trade on a marketplace if the Participant or Access Person knows or ought reasonably to know that the entry of the order or the execution of the trade will create or could reasonably be expected to create:
- (a) a false or misleading appearance of trading activity in or interest in the purchase or sale of the security; or
 - (b) an artificial ask price, bid price or sale price for the security or a related security.

POLICY 2.2 – MANIPULATIVE AND DECEPTIVE ACTIVITIES

Part 2 – False or Misleading Appearance of Trading Activity or Artificial Price

For the purposes of subsection (2) of Rule 2.2 and without limiting the generality of that subsection, if any of the following activities are undertaken on a marketplace and create or could reasonably be expected to create a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price or sale price, the entry of the order or the execution of the trade shall constitute a violation of subsection (2) of Rule 2.2:

- (a) entering an order or orders for the purchase of a security with the knowledge that an order or orders of substantially the same size, at substantially the same time and at substantially the same price for the sale of that security, has been or will be entered by or for the same or different persons;
- (b) entering an order or orders for the sale of a security with the knowledge that an order or orders of substantially the same size, at substantially the same time and at substantially the same price for the purchase of that security, has been or will be entered;
- (c) making purchases of, or offers to purchase, a security at successively higher prices or in a pattern generally of successively higher prices;
- (d) making sales of or offers to sell a security at successively lower prices or in a pattern generally of successively lower prices;
- (e) entering an order or orders for the purchase or sale of a security to: (i) establish a predetermined sale price, ask price or bid price,
(ii) effect a high or low closing sale price, ask price or bid price, or
(iii) maintain the sale price, ask price or bid price within a predetermined range;
- (f) entering an order or a series of orders for a security that are not intended to be executed;
- (g) entering an order for the purchase of a security without, at the time of entering the order, having the ability or the reasonable expectation to make the payment that would be required to settle any trade that would result from the execution of the order;
- (h) entering an order for the sale of a security without, at the time of entering the order, having the reasonable expectation of settling any trade that would result from the execution of the order; and
- (i) effecting a trade in a security, other than an internal cross, between accounts under the direction or control of the same person.

If persons know or ought reasonably to know that they are engaging or participating in these or similar types of activities those persons will be in breach of subsection (2) of Rule 2.2 irrespective of whether such activity results in a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price or sale price for a security or a related security.

SCHEDULE "B"

March 19, 2013 – Canadian Imperial Venture Corp

Closing Price on the Day the Shares Previously Traded: \$0.08

Time	Activity	Volume	Price	COP After Order Activity	Change in COP
8:58:55	Participant Sell Order	120,000	\$0.055	\$0.055	
9:22:06	Sole Buy Order# 1	50,000	Market	\$0.07	+\$0.015
9:22:24	Sole Buy Order# 2	50,000	\$0.065	\$0.07	none
9:23:36	Participant Cancels	10,000	Market	\$0.065	-\$0.005

Time	Activity	Volume	Price	COP After Order Activity	Change in COP
	Buy Order				
9:29:56	Sole Buy Order# 1 Cancelled			\$0.065	none
9:30:00	Part of Sole Buy Order# 2 Trades at Market Open	40,000	\$0.065		

Summary of Price Advantage Obtained Over Other Market Participants: Sole purchased 40,000 shares at price that was \$0.015 lower than the previous day's closing price.

April 9, 2013 – Petrostar Petroleum Corp.

Closing Price on the Day the Shares Previously Traded (April 5, 2013): \$0.04

Time	Activity	Volume	Price	COP or Quote After Order Activity	Change in COP
7:00:15	Market Participant Buy Order	40,000	\$0.055	No COP Bid/Ask \$0.055/\$0.09	
7:54:27	Sole Sell Order#1	160,000	Market	\$0.03	No Previous COP -\$0.06 in the price of best ask
7:56:31	Sole Sell Order# 1 Amended	160,000	\$0.10	No COP Bid/Ask \$0.055 /\$0.09	+\$0.06 in the price of best ask
7:56:47	Sole Sell Order# 2	40,000	\$0.055	\$0.055	No Previous COP -\$0.035 in the price of best ask

Time	Activity	Volume	Price	COP or Quote After Order Activity	Change in COP
7:57:01	Sole Sell Order# 1 Amended	160,000	Market	\$0.03	-\$0.025
8:36:26	Sole Sell Order# 1 Cancelled			\$0.055	+\$0.025
8:36:38	Sole Sell Order# 3	160,000	Market	\$0.03	-\$0.025
8:59:35	Sole Sell Order #2 Cancelled			\$0.03	None
8:59:44	Sole Sell Order# 3 Amended	160,000	\$0.11	No COP Bid/Ask \$0.055/\$0.09	+\$0.06 in the price of best ask
8:59:51	Sole Sell Order# 4	40,000	\$0.05	\$0.055	No Previous COP -\$0.035 in the price of best ask
9:00:18	Sole Sell Order# 3 Amended	160,000	Market	\$0.035	-\$0.02
9:00:34	Sole Sell Order# 3 Cancelled			\$0.055	+\$0.02
9:00:45	Sole Sell Order# 5	160,000	Market	\$0.035	-\$0.02
9:08:04	Sole Sell Order# 4 Amended	30,000	\$0.05	\$0.035	None
9:15:58	Sole Sell Order# 5 Amended	159,000	Market	\$0.035	None
9:24:10	Sole Sell Order# 6	10,000	\$0.075	\$0.035	None
9:25:30	Sole Sell Order# 5 Amended	150,000	Market	\$0.04	+\$0.005
9:29:51	Sole Sell Order# 5			\$0.06	+\$0.01

Time	Activity	Volume	Price	COP or Quote After Order Activity	Change in COP
	Cancelled				
9:30:00	Sole Sell Order# 4 Filled	30,000	\$0.06		
9:30:06	Sole Sell Order# 6 Filled	10,000	\$0.075		

Summary of Price Advantage Obtained Over Other Market Participants: Sole sold 10,000 shares at a price that was \$0.035 higher than the previous trading day's closing price.

April 23, 2013 - Aurvista Gold Corp

Closing Price on the Day the Shares Previously Traded (April 4, 2013): \$0.185

Time	Activity	Volume	Price	COP After Order Activity	Change in COP
9:04:18	Market Participant Sell Order	20,000	Market	\$0.105	No COP Prior to Order Activity
9:08:05	Market Participant Buy Order	50,000	\$0.11	\$0.11	+\$0.005
9:11:51	Sole Buy Order# 1	20,000	\$0.05	\$0.11	None
9:11:55	Sole Buy Order# 2	20,000	\$0.04	\$0.11	None
9:14:08	Sole Buy Order# 3	20,000	Market	\$0.165	+\$0.05
9:14:37	Sole Buy Order# 4	20,000	\$0.115	\$0.165	None
9:29:14	Sole Buy Order# 3 Cancelled			\$0.115	-\$0.05
9:29:56	Market Participant Buy Order	1,500	\$0.125	\$0.115	None
9:29:59	Market Participant Buy Order	2,500	\$0.13	\$0.115	None
9:30:20	Sole Buy Order# 4 Amended	20,000	\$0.12	\$0.12	+\$0.05
9:33:48	Sole Buy Order# 4	20,000	\$0.14	\$0.14	+\$0.01

Time	Activity	Volume	Price	COP After Order Activity	Change in COP
	Amended				
9:33:56*	Part of Sole Buy Order# 3 Trades at the Open	4,500	\$0.14		

*The opening was suspended due to the COP exceeding the TSX-V volatility parameters from the previous close.

Summary of Price Advantage Obtained Over Other Market Participants: Sole purchased 4,500 shares at a price that is \$0.045 lower than the previous day's closing price.

June 6, 2013 - Summit Industrial Income REIT

Closing Price on the Day the Shares Previously Traded: \$6.05

Time	Activity	Volume	Price	COP After Order Activity	Change in COP
8:54:01	Market Participant Buy Order	1,000	Market	\$6.50	No COP Prior to Entry of Order
8:58:01	Sole Sell Order	4,700	Market	\$5.52	-\$0.98
8:58:31	Market Participant Buy Order	1500	\$5.90	\$5.90	+\$0.48
8:59:02.	Sole Sell Order Amended	4,700	Market	\$5.90	none
9:14:04	Sole Sell Order Amended	4,700	Market	\$5.90	none
9:29:54	Sole Sell Order Amended	4,700	\$6.35	\$6.35	+\$0.45
9:30:00	Part of Sole Sell Order Trades at Market Open	100	\$6.35		

Summary of Price Advantage Obtained Over Other Market Participants: Sole sold 100 shares at a price that was \$0.30 higher than the previous day's closing price.

June 13, 2013 – Mongolia Growth Group Ltd.

Closing Price on the Day the Shares Previously Traded: \$3.56

Time	Activity	Volume	Price	COP After Order Activity	Change in COP
8:37:15	Market Participant Buy Order	1,100	Market	\$3.75	No COP Prior to Order Activity
8:40:00	Market Participant Sell Order	700	\$3.68	\$3.71	-\$0.04
9:10:49	Sole Sell Order# 1	3,000	\$3.71	\$3.71	none
9:22:39	Sole Sell Order# 2	5,000	\$3.37	\$3.37	-\$0.34
9:22:56	Sole Sell Order# 1 Amended	3,000	\$3.70	\$3.37	none
9:29:58	Sole Sell Order# 2 Cancelled			\$3.70	+\$0.30
9:30:00	Part of Sole Sell Order# 1 Trades at Open	400	\$3.70		

Summary of Price Advantage Obtained Over Other Market Participants: Sole sold 400 shares at a price that is \$0.24 higher than the previous day's closing price.

SCHEDULE "C"

October 1, 2014 - UGE International Ltd. (UG)

Time	Activity	Posted Quotation Bid/Ask	Further Details
10:00:41	Posted quotation prior to market participant's order entry	(280) \$2.05 / (800) \$2.14	Previous closing price for UG was \$2.00
10:24:02	Market Participant Ask 800 shares at \$2.05	(1,500) \$1.72 / (800) \$2.14	Market participant's order received a partial fill of for 200 shares at \$2.05, the market participant immediately cancelled the

Time	Activity	Posted Quotation Bid/Ask	Further Details
			unfilled portion of the order
10:24:02	Market Participant Ask 800 shares at \$1.85	(1,500) \$1.72 / (800) \$1.85	
10:24:07	Sole Bid# 1 800 shares at \$1.85	(1,500) \$1.72 / (500) \$2.15	Sole Bid# 1 was filled Sole bought 800 shares
10:24:10	Posted quotation prior to Sole's bid	(1,500) \$1.72 / (1,300) \$2.15	
10:24:12	Sole Bid# 2 5,000 shares at \$1.73	<u>(5,000) \$1.73</u> / (1,300) \$2.15	Sole Bid# 2 was the best bid
10:24:14	Sole Bid# 3 5,000 shares at \$1.73	(10,000) \$1.73 / (1,300) \$2.15	Sole Bid# 3 was part of the best bid
10:24:15	Sole Bid# 4 5,000 shares at \$1.73	(15,000) \$1.73 / (1,300) \$2.15	Sole Bid# 4 was part of the best bid
10:24:18	Market Participant Bid 100 shares at \$1.85	(100) \$1.85 / (1,300) \$2.15	Market Participant Bid was the best bid
10:24:32	Sole Ask# 1 800 shares at \$2.14	(100) \$1.85 / (1,300) \$2.15	The order was entered on a dark market so the posted quotation was not affected
10:27:11	Market Participant Bid 500 shares at \$1.90	(500) \$1.90 / (1,300) \$2.15	Market Participant Bid was the best bid
10:51:53	Market Participant Bid 2,500 shares at \$1.92	(2,500) \$1.92 / (1,300) \$2.15	Market Participant Bid was the best bid
10:55:41	Sole Bid# 5 5,000 shares at \$1.93	(5,000) \$1.93 / (1,300) \$2.15	Sole Bid# 5 was the best bid
11:05:11	Market Participant Bid Amended	(100) \$1.95 / (1,300) \$2.15	Market Participant Bid was the best

Time	Activity	Posted Quotation Bid/Ask	Further Details
	100 shares at \$1.95 (previously, 100 shares at \$1.85)		bid
11:59:50	Market Participant Bid Amended 500 shares at \$1.95 (previously, 500 shares at \$1.90)	(600) \$1.95 / (1,300) \$2.15	Market Participant Bid was the best bid
12:02:20	Sole Bid# 6 5,000 shares at \$1.86	(600) \$1.95 / (1,300) \$2.15	
12:14:53	Sole Ask# 1 Amended 800 shares at \$1.95 (previously, 800 shares at \$2.14)	(5,000) \$1.93 / (1,300) \$2.15	Sole Ask# 1 was partially filled (600 shares at \$1.95) Sole Bid# 5 was the best bid
12:14:59	Sole Bid# 5 Cancelled 5,000 shares at \$1.93	(7,000) \$1.86 / (1,300) \$2.15	Sole Bid# 6 was part of the best bid
12:15:10	Sole Ask# 1 Cancelled 200 shares at \$1.95	(7,000) \$1.86 / (1,300) \$2.15	
12:15:14	Sole's Ask# 2 200 shares at \$2.00	(7,000) \$1.86 / (200) \$2.00	Sole's Ask# 2 was the best ask
12:15:16	Market Participant Ask Amended 800 shares at \$2.00 (previously, 800 shares at \$2.15)	(7,000) \$1.86 / (1,000) \$2.00	Market Participant Ask was part of the best ask
12:16:39	Sole Bid# 6 Cancelled 5,000 shares at \$1.86	(2,000) \$1.86 / (1,000) \$2.00	
12:16:45	Sole Ask# 2 Amended 200 shares at \$1.86 (previously, 200 shares at \$2.00)	(1,800) \$1.86 / (800) \$2.00	Sole Ask# 2 was filled Sole no longer holds any shares

Time	Activity	Posted Quotation Bid/Ask	Further Details
			of UG
12:16:52	Sole Bid# 2 Cancelled 5,000 shares at \$1.73		Sole no longer had any open orders
	Sole Bid# 3 Cancelled 5,000 shares at \$1.73		Bought: 800 shares at \$1.85
	Sole Bid# 4 Cancelled 5,000 shares at \$1.73		Sold: 600 shares at \$1.95 and 200 shares at \$1.86

October 16, 2014 – Powder Mountain Energy Ltd. (PDM)

Time	Activity	Posted Quotation Bid/Ask	Further Details
10:07:39	Posted quotation prior to market participant's order entry	(2,000) \$0.60 / (2,500) \$0.72	Previous closing price for PDM was \$0.58
10:07:39	Market participant bid 15,000 shares at \$0.72	(12,500) \$0.72 / (3,500) \$0.74	Market participant's order received a fill of 2,500 shares at \$0.72, which was the last trade prior to Sole's first order
10:07:50	Sole Ask# 1 12,500 shares at \$0.72	<u>(2,000) \$ 0.60</u> / (3,500) \$0.74	Sole Ask# 1 filled Sole shorted 12,500 shares.
10:07:56	Posted quotation prior to Sole's order entry	(2,000) \$0.60 / (16,000) \$0.69	
10:07:59	Sole Bid# 1 12,500 shares at \$0.60	(14,500) \$0.60 / (16,000) \$0.69	Sole Bid# 1 was part of the best bid
10:08:20	Posted quotation prior to Sole's order entry	(1,000) \$0.65 / (16,000) \$0.69	
10:08:35	Sole Ask# 2	(1,000) \$0.65 / (5,000) \$0.68	Sole Ask# 2 was the best ask

Time	Activity	Posted Quotation Bid/Ask	Further Details
	5,000 shares at \$0.68		
10:08:38	Sole Ask# 3 1,000 shares at \$0.65	(1,500) \$0.62 / (5,000) \$0.68	Sole Ask# 3 was filled Sole was short 13,500 shares
10:08:50	Posted quotation prior to Sole's order entry	(1,500) \$0.62 / (1,000) \$0.67	
10:09:11	Sole Bid# 1 Amended 12,500 shares at \$0.56 (previously, 12,500 shares at \$0.60)	(1,500) \$0.62 / (1,000) \$0.67	
10:09:18	Sole Bid# 2 13,500 shares at \$0.62	(1,500) \$0.62 / (1,000) \$0.67	The order was entered on a dark market so the posted quotation was not affected.
10:12:44	Sole Ask# 4 500 shares at \$0.62	(1,000) \$0.62 / (1,000) \$0.67	Sole Ask# 4 filled Sole was short 14,000 shares
10:12:47	Sole Ask# 5 5,000 share at \$0.67	(1,000) \$0.62 / (6,000) \$0.67	Sole Ask# 5 was part of the best ask
10:15:19	Market Participant Ask 1,500 shares at \$0.61	(7,000) \$0.61 / (6,000) \$0.67	Sole Bid# 2 partially filled (500 shares at \$0.62) Sole was short 13,500 shares
10:15:22	Posted quotation prior to Sole's order entry	(7,000) \$0.61 / (6,500) \$0.67	
10:15:32	Sole Bid# 3 5,000 shares at \$0.62	(5,000) \$0.62 / (6,500) \$0.67	Sole Bid#3 was the best bid

Time	Activity	Posted Quotation Bid/Ask	Further Details
10:16:17	Posted quotation prior to Sole's order entry	(5,000) \$0.62 / (2,000) \$0.66	
10:18:13	Sole Bid# 2 Amended 8,500 shares at \$0.62 (previously, 13,500 shares at \$0.62)	(5,000) \$0.62 / (2,000) \$0.66	The order remained on a dark market so the posted quotation was not affected
10:19:39	Sole Ask# 6 5,000 shares at \$0.68	(5,000) \$0.62 / (2,000) \$0.66	
10:19:42	Sole Ask# 7 5,000 shares at \$0.67	(5,000) \$0.62 / (2,000) \$0.66	
10:33:11	Sole Bid# 3 Amended 5,000 shares at \$0.61 (previously, 5,000 shares at \$0.62)	(12,000) \$0.61 / (2,000) \$0.66	Sole Bid# 3 was part of the best bid
10:33:20	Sole Bid# 4 2,000 shares at \$0.62	(2,000) \$0.62 / (2,000) \$0.66	Sole Bid# 4 was the best bid
11:10:22	Market Participant Ask 20,000 shares at \$0.64	(2,000) \$0.62 / (20,000) \$0.64	Market Participant Ask was the best ask
11:10:27	Market Participant Ask 500 shares at \$0.64	(2,000) \$0.62 / (20,500) \$0.64	Market Participant Ask was part of the best ask
11:10:27	Posted quotation prior to Sole's order	(2,000) \$0.62 / (20,500) \$0.64	
11:10:48	Sole Bid# 3 Cancelled (5,000 shares at \$0.61)	(2,000) \$0.62 / (20,500) \$0.64	
11:11:06	Sole Bid# 4 Amended 13,500 shares at \$0.62 of which 2,000 were disclosed (previously, 2,000 shares at \$0.62)	(2,000) \$0.62 / (20,500) \$0.64	
11:11:12	Sole Bid# 2 Cancelled (8,500 shares at \$0.62)	(2,000) \$0.62 / (20,500) \$0.64	

Time	Activity	Posted Quotation Bid/Ask	Further Details
11:11:16	Sole Bid# 1 Cancelled (12,500 shares at \$0.56)	(2,000) \$0.62 / (20,500) \$0.64	
11:11:28	Sole Bid# 4 Amended 13,500 shares at \$0.64 (previously, 13,500 shares at \$0.62)	(7,000) \$0.61 / (7,000) \$0.64	Sole Bid# 4 Filled Sole no longer held any shares of PDM
11:11:33	Sole Ask#2 Cancelled 5,000 shares at \$0.68 Sole Ask# 5 Cancelled 5,000 shares at \$0.67 Sole Ask# 6 Cancelled 5,000 shares at 0.68 Sole Ask# 7 Cancelled 5,000 shares at \$0.67	(7,000) \$0.61 / (7,000) \$0.64	Sole no longer had any open orders Sold: 12,500 shares at \$0.72; 1,000 shares at \$0.65; and 500 shares at \$0.62 Bought: 500 shares at \$0.62 and 13,500 shares at \$0.64

October 17, 2014 – Wavefront Technology Solutions Inc. (WEE)

Time	Activity	Posted Quotation Bid/Ask	Further Details
12:26:13	Posted quotation prior to market participant's order entry	(102,500) \$0.145 / (52,000) \$0.165	Previous closing price for WEE was \$0.155
12:26:13	Market Participant Ask 112,500 shares at \$0.145	(6,000) \$0.13 / (52,000) \$0.165	Market participant's order received partial fill of 102,500 shares at \$0.145, which was the last trade prior to Sole's first order, the market participant immediately cancelled the unfilled portion of

Time	Activity	Posted Quotation Bid/Ask	Further Details
			the ask
12:26:29	Posted quotation prior to Sole's first order	(6,000) \$0.13 / (10,000) \$0.14	
12:26:30	Sole Bid# 1 10,000 shares at \$0.14	(6,000) \$0.13 / (52,000) \$0.165	Sole Bid# 1 filled There were two bids, one for 2,000 shares and the other for 8,000 which were received and executed at \$0.14 on different markets within the same second. Sole bought 10,000 shares
12:26:32	Market Participant Bid 5,000 shares at \$0.13	(11,000) \$0.13 / (52,000) \$0.165	
12:26:36	Sole's Bid# 2 52,000 shares at \$0.13	(63,000) \$0.13 / (52,000) \$0.165	Sole Bid# 2 was part of the best bid
12:26:42	Market Participant Bid 15,000 shares at \$0.13	(78,000) \$0.13 / (52,000) \$0.165	Market Participant Bid was part of the best bid
12:26:44	Sole Ask# 1 10,000 shares at \$0.16	(78,000) \$0.13 / (10,000) \$0.16	Sole Ask# 1 was the best ask
12:26:59	Market Participant Bid Amended 5,000 shares at \$0.13 (previously, 15,000 shares at \$0.13)	(68,000) \$0.13 / (10,000) \$0.16	Market Participant Bid was part of the best bid
12:33:22	Market Participant Bid 2,000 shares at \$0.14	(2,000) \$0.14 / (10,000) \$0.16	Market Participant Bid was the best bid
12:37:26	Market Participant Bid 5,000 shares at \$0.14	(7,000) \$0.14 / (10,000) \$0.16	Market Participant Bid was part of the

Time	Activity	Posted Quotation Bid/Ask	Further Details
			best bid
12:45:45	Market Participant Bids 2,500 shares at \$0.155	(2,500) \$0.155 / (10,000) \$0.16	Market Participant Bids were the best bid
12:46:01	Market Participant Bid 2,000 shares at \$0.155	(4,500) \$0.155 / (10,000) \$0.16	Market Participant Bid was part of the best bid
12:46:15	Market Participant Bid 1,500 shares at \$0.155	(6,000) \$0.155 / (10,000) \$0.16	Market Participant Bid was part of the best bid
12:46:51	Sole Ask# 2 6,000 shares at \$0.155	(7,000) \$0.14 / (10,000) \$0.16	Sole Ask# 2 Filled There were two orders, one for 5,500 shares and the other for 500 shares which were received and executed at \$0.155 on different markets at the same time Sole owned 4,000 shares
12:46:58	Sole Ask# 1 Amended 4,000 shares at \$0.16 (previously, 10,000 shares at \$0.16)	(7,000) \$0.14 / (4,000) \$0.16	Sole Ask# 1 was part of the best ask
12:47:15	Market Participant Bid 500 shares at \$0.155	(500) \$0.155 / (4,000) \$0.16	Market Participant Bid was the best bid
12:47:16	Market Participant Bid 1,000 shares at \$0.155	(1,500) \$0.155 / (4,000) \$0.16	Market Participant Bid was part of the best bid
12:47:26	Sole Ask# 3 1,500 shares at \$0.155	(7,000) \$0.14 / (4,000) \$0.16	Sole Ask# 3 Filled

Time	Activity	Posted Quotation Bid/Ask	Further Details
			Sole owned 2,500 shares
12:47:30	Market Participant Bid 1,000 shares at \$0.155	(1,000) \$0.155 / (4,000) \$0.16	Market Participant Bid was the best bid
12:47:33	Sole Ask# 1 Cancelled 4,000 shares at \$0.16	(1,000) \$0.155 / (52,000) \$0.165	
12:47:35	Sole Ask# 4 1,000 shares at \$0.155	(7,000) \$0.14 / (52,000) \$0.165	Sole Ask# 4 Filled Sole owned 1,500 shares
12:47:46	Market Participant Bids 1,500 shares at \$0.155	(1,500) \$0.155 / (52,000) \$0.165	Market Participant Bids were part of the best bid
12:47:48	Sole Ask# 5 1,500 shares at \$0.155	(7,000) \$0.14 / (52,000) \$0.165	Sole Ask# 5 Filled Sole no longer had any shares of WEE
12:47:51	Sole Bid# 2 Cancelled 52,000 shares at \$0.13	(7,000) \$0.14 / (52,000) \$0.165	Sole had no open orders for shares of WEE Bought: 10,000 shares of WEE at \$0.14 Sold: 10,000 shares of WEE at \$0.155

October 29, 2014 – Viscount Mining Corp. (VML)

Time	Activity	Posted Quotation Bid/Ask	Other Details
12:27:29	Posted quotation prior to market participant's order	(18,500) \$0.20 / (8,000) \$0.24	Previous closing price for VML was \$0.195
12:27:29	Market Participant Bid	(18,500) \$0.20 / (48,000) \$0.25	Market's

Time	Activity	Posted Quotation Bid/Ask	Other Details
	13,000 shares at \$0.24		participant's order received partial fill of 8,000 shares at \$0.24, which was the last trade prior to Sole's first order; the market participant immediately cancelled the unfilled portion of the bid
12:27:29	Posted quotation prior to Sole's first order entry of the day	(18,500) \$0.20 / (48,000) \$0.25	
12:27:48	Sole Ask# 1 18,500 share at \$0.24	(18,500) \$0.20 / (48,000) \$0.25	The order was entered on a dark market so the posted quotation was not affected
12:27:53	Market Participant Bid 5,000 shares at \$0.24	(18,500) \$0.20 / (48,000) \$0.25	Sole Ask# 1 was partially filled (5,000 shares at \$0.24) Sole shorted 5,000 shares
12:28:29	Sole Bid# 1 48,000 shares at \$0.16	(18,500) \$0.20 / (48,000) \$0.25	
12:28:46	Sole Bid# 2 5,000 share at \$0.205	(18,500) \$0.20 / (48,000) \$0.25	The order was entered on a dark market so the posted quotation was not affected

Time	Activity	Posted Quotation Bid/Ask	Further Details
12:30:09	Sole Ask# 2 18,500 shares at \$0.245	(18,500) \$0.20 / (18,500) \$0.245	Sole Ask# 2 was the best ask
12:31:11	Market Participant Ask 10,000 shares at \$0.24 of which 5,000 were disclosed	(18,500) \$0.20 / (5,000) \$0.24	Market Participant Ask was the best ask
12:31:19	Sole Ask# 3 18,500 shares at \$0.235	(18,500) \$0.20 / (18,500) \$0.235	Sole Ask# 3 was the best ask
12:33:05	Market Participant Ask Amended 15,000 shares at \$0.20 of which 5,000 were disclosed (previously, 10,000 shares at \$0.24 of which 5,000 were disclosed)	(8,500) \$0.20 / (18,500) \$0.235	Sole Bid # 2 was filled at \$0.205 Sole no longer had any shares of VML
12:33:16	Sole Bid# 1 Cancelled (48,000 shares at \$0.16) Sole Ask# 1 Cancelled (13,500 shares at \$0.24) (5,000 were filled) Sole Ask# 2 Cancelled (18,500 shares at \$0.245) Sole Ask# 3 Cancelled (18,500 shares at \$0.235)	(8,500) \$0.20 / 18,500 \$0.235	Sole no longer had any open orders for shares of VML Sold: 5,000 shares at \$0.24 Bought: 5,000 shares at \$0.205

December 11, 2014 – Goldspike Exploration Inc. (GSE)

Time	Activity	Posted Quotation Bid/Ask	Other Details
11:20:55	Posted quotation prior to market participant's order	(7,000) \$0.42 / (2,000) \$0.425	Previous closing price for GSE was \$0.38

11:20:55	Market participant bid 36,000 shares at \$0.45	(23,000) \$0.45 / (2,000) \$0.46	Market's participant's order received partial fill of 13,000 shares at an average price of \$0.445, which was the last trade prior to Sole's first order, the market participant immediately cancelled and re-entered the unfilled portion of the bid
11:20:55	Posted quotation prior to Sole's first order of the day	(23,000) \$0.45 / (7,000) \$0.46	
11:21:16	Sole Ask# 1 23,000 shares at \$0.465	(23,000) \$0.45 / (7,000) \$0.46	The order was entered on a dark market
11:21:36	Posted quotation prior to Sole's second ask of the day	(11,000) \$0.45 / (7,000) \$0.46	
11:21:41	Sole Ask# 2 11,000 shares \$0.45	(7,000) \$0.42 / (7,000) \$0.46	Sole Ask # 2 was filled Sole shorted 11,000 shares
11:21:59	Sole's Bid# 1 11,000 shares at \$0.42	(7,000) \$0.42 / (3,000) \$0.45	The order was entered on a dark market so the posted quotation was not affected
11:22:32	Sole Bid# 1 Amended 11,000 shares at \$0.405 (previously, 11,000 shares at \$0.42)	(10,000) \$0.40 / (3,000) \$0.45	
11:22:37	Sole Ask# 3 10,000 shares at \$0.455	(10,000) \$0.40 / (3,000) \$0.45	

Time	Activity	Posted Quotation Bid/Ask	Further Details
11:23:07	Market Participant Ask 4,000 share at \$0.44	(10,000) \$0.40 / (4,000) \$0.44	Market Participant Ask was the best ask
11:23:10	Sole Ask# 4 10,000 shares at \$0.45	(10,000) \$0.40 / (4,000) \$0.44	
11:28:51	Posted quotation prior to entry of Sole Ask# 5	(2,500) \$0.42 / (5,000) \$0.43	
11:29:05	Sole Ask# 5 5,000 shares at \$0.43	(2,500) \$0.42 / (10,000) \$0.43	Sole Ask# 5 was part of the best ask
11:29 to 11:30	Market Participant Ask 276,000 shares at \$0.42 of which 500 were disclosed	(10,000) \$0.40 / (500) \$0.42	Market Participant Ask was the best ask
11:30:24 to 11:30:39	Sole Bid# 2, 3, 4, 5, 6, 7, & 8 collectively, 11,000 shares at \$0.42	(10,000) \$0.40 / (1,500) \$0.42	Sole Bid# 2, 3, 4, 5, 6, 7, & 8 are filled Sole no longer held any shares of GSE
1:30:45	Sole Bid# 1 Cancelled (11,000 shares at \$0.405) Sole Ask# 1 Cancelled (23,000 shares at \$0.465) Sole Ask# 3 Cancelled (10,000 shares at \$0.455) Sole Ask# 4 Cancelled (10,000 shares at \$0.45)	(10,000) \$0.40 / (1,500) \$0.42	Sole no longer had any open order Sold: 11,000 shares at \$0.45 Bought: 11,000 shares at \$0.42

Time	Activity	Posted Quotation Bid/Ask	Further Details
	Sole Ask# 5 Cancelled (5,000 shares at \$0.43		

December 30, 2014 – Avnel Gold Mining Limited (AVK)

Time	Activity	Posted Quotation Bid/Ask	Other Details
9:30:00			Sole began the day holding 50,000 shares which were bought at an average price of \$0.18
9:31:36	Sole cancelled overnight ask 50,000 shares for \$0.24	(1,000) \$0.20 / (5,000) \$0.235	The overnight ask was initially 50,000 shares at \$0.23, which was amended to 50,000 shares at \$0.24 at 8:52:31
9:31:36	Posted quotation prior to Sole's first order entry of the day for AVK	(1,000) \$0.20 / (5,000) \$0.235	
09:31:44	Sole Ask# 1 50,000 shares at \$0.23	(1,000) \$0.20 / (5,000) \$0.235	The order was entered on a dark market so the posted quotation was not affected
09:43:20	Sole Ask#1 Amended 50,000 shares at \$0.235 (previously, 50,000 shares at \$0.230	(1,000) \$0.20 / (5,000) \$0.235	The order was entered on a dark market so the posted quotation was not affected
09:43:25	Sole Bid# 1 1,000 shares at \$0.235	(1,000) \$0.20 / (4,000) \$0.235	Sole Bid#1 was filled Sole held 51,000

Time	Activity	Posted Quotation Bid/Ask	Other Details
			shares
09:45:56	Sole Bid# 2 5,000 shares at \$0.205	(6,000) \$0.205 / (4,000) \$0.235	Sole Bid# 2 was part of the best bid
10:02:09	Sole Ask# 2 500 shares at \$0.21	(6,000) \$0.205 / (500) \$0.21	Sole Ask# 2 was the best ask
10:02:15	Sole Ask# 2 Cancelled 500 shares at \$0.21	(6,000) \$0.205 / (4,000) \$0.22	
10:02:19	Market Participant Bid 1,000 shares at \$0.21	(1,000) \$0.21 / (5,000) \$0.24	Market Participant Bid was the best bid

Time	Activity	Posted Quotation Bid/Ask	Further Details
10:02:24	Sole Ask# 3 1,000 shares at \$0.21	(5,000) \$0.205 / (5,000) \$0.24	Sole Ask# 3 was filled Sole held 50,000 shares
10:03:42	Sole Ask# 4 5,000 shares at \$0.21 of which 1,000 were disclosed	(5,000) \$0.205 / (1,000) \$0.21	Sole Ask# 4 was the best ask
10:04:09	Sole Ask# 4 Cancelled (5,000 shares at \$0.21 of which 1,000 were disclosed)	(5,000) \$0.205 / (4,000) \$0.22	
10:15:12	Sole Ask# 5 500 shares at \$0.21	(5,000) \$0.205 / (500) \$0.21	Sole Ask#5 was the best ask
10:22:36	Sole Bid# 2 Cancelled 5,000 shares at \$0.205	(1,000) \$0.20 / (500) \$0.21	
10:22:41	Sole Ask# 5 Cancelled 500 shares at \$0.21	(1,000) \$0.20 / (4,000) \$0.22	
10:27:39	Sole's Bid# 3	(1,000) \$0.20 / (6,000) \$0.24	

Time	Activity	Posted Quotation Bid/Ask	Further Details
	5,000 shares at \$0.195		
10:27:42	Sole Bid# 4 5,000 shares at \$0.195	(1,000) \$0.20 / (6,000) \$0.24	
10:46:04	Sole Ask# 1 Cancelled (50,000 shares at \$0.235)	(1,000) \$0.20 / (6,000) \$0.24	
10:50:22	Sole Ask# 6 1,000 shares at \$0.20	(11,000) \$0.195 / (6,000) \$0.24	Sole Ask# 6 was filled Sole held 49,000 shares
10:50:26	Sole Bid# 4 Cancelled 5,000 shares at 0.195	(5,000) \$0.195 / (6,000) \$0.24	
10:50:30	Sole Bid# 3 Cancelled 5,000 shares at \$0.195	(5,000) \$0.19 / (6,000) \$0.24	Sole did not have any open orders left
10:56:24	Sole Ask# 7 2,500 shares at \$0.20	(5,000) \$0.19 / (6,000) \$0.24	Sole Ask# 7 was filled Sole held 46,500 shares
11:43:01	Sole Bid# 5 1,000 shares at \$0.20	(1,000) \$0.20 / (6,000) \$0.24	Sole Bid# 5 was the best bid
12:19:03	Sole Bid# 5 Cancelled 1,000 shares at \$0.20	(5,000) \$0.19 / (6,000) \$0.24	
13:23:53 to 13:38:37	Sole entered three bids (all were cancelled within a few minutes of entry) and three asks (two received full fills and one was cancelled)	(6,000) \$0.17 / (5,000) \$0.20	Sole sold 5,000 shares at \$0.19 and 11,000 shares at \$0.18 Sole did not have any open orders after these transactions

Time	Activity	Posted Quotation Bid/Ask	Further Details
			Sole held 30,500 shares
13:38:41	Posted quotation prior to entry of Sole Bid# 6	(6,000) \$0.17 / (5,000) \$0.215	
13:38:58	Sole Bid# 6 1,000 shares at \$0.215	(6,000) \$0.17 / (4,000) \$0.215	Sole Bid# 6 was filled Sole held 31,500 shares
13:38:58	Market Participant Bid 1,000 shares at \$0.175	(1,000) \$0.175 / (4,000) \$0.215	Market Participant Bid was the best bid
13:39:15	Sole Ask# 8 31,000 shares at \$0.21	(1,000) \$0.175 / (4,000) \$0.215	The order was entered on a dark market so the posted quotation was not affected
14:07:09	Sole Bid# 7 5,000 shares at \$0.18	(5,000) \$0.18 / (4,000) \$0.215	Sole Bid# 7 was the best bid
14:07:09	Market Participant Bid Amended 1,000 shares at \$0.18 (previously, 1,000 shares at \$0.175)	(6,000) \$0.18 / (4,000) \$0.215	Market Participant Bid was part of the best bid
14:07:12	Sole Bid# 8 5,000 shares at \$0.185	(5,000) \$0.185 / (4,000) \$0.215	Sole Bid# 8 was the best bid
14:07:20	Market Participant Bid Amended 1,000 shares at \$0.185 (previously, 1,000 shares at \$0.18)	(6,000) \$0.185 / (4,000) \$0.215	Market Participant Bid was part of the best bid
14:11:22	Sole Bid# 9 5,000 shares at \$0.19	(5,000) \$0.19 / (4,000) \$0.215	Sole Bid# 9 was the best bid
14:20:52	Market Participant Bid 5,000 shares at \$0.195	(5,000) \$0.195 / (4,000) \$0.215	Market Participant Bid was the best bid

Time	Activity	Posted Quotation Bid/Ask	Further Details
14:39:36	Sole Bid# 10 5,000 shares at \$0.20	(5,000) \$0.20 / (4,000) \$0.215	Sole Bid# 10 was the new best bid
14:43:57	Sole Bid #10 Cancelled 5,000 shares at \$0.20	(5,000) \$0.195 / (4,000) \$0.215	
14:45:27	Sole Ask# 9 5,000 shares at \$0.195	(5,000) \$0.19 / (4,000) \$0.215	Sole Ask# 9 was filled Sole held 26,500 shares Sole Bid# 9 5,000 shares at \$0.19 was the best bid
14:46:01 to 14:57:31	Sole Ask# 8 Amended & then Cancelled (31,000 shares at \$0.21)	(5,000) \$0.19 / (4,000) \$0.215	Sole amended the order that was entered on a dark market a few times and eventually he cancelled the order
14:52:20	Sole Ask# 10 1,000 shares at \$0.195	(5,000) \$0.19 / (1,000) \$0.195	Sole had both best bid and best ask
14:55:48	Sole Ask# 10 Amended to 500 shares at \$0.195	(5,000) \$0.19 / (500) \$0.195	
14:57:21	Sole Ask# 10 Cancelled 500 shares at \$0.195	(5,000) \$0.19 / (4,000) \$0.215	
15:50:12	Market Participant Bid 5,000 shares at \$0.19	(10,000) \$0.19 / (2,500) \$0.24	Market Participant Bid & Sole Bid# 9 were the best bid
15:50:45	Market Participant Bid 10,000 shares at \$0.195	(10,000) \$0.195 / (5,000) \$0.235	Market Participant Bid was the best bid
15:53:36	Sole Ask# 11	(10,000) \$0.195 / (5,000)	The order was

Time	Activity	Posted Quotation Bid/Ask	Further Details
	10,000 shares at \$0.23	\$0.235	entered on a dark market.
15:54:59	Sole Ask# 11 Amended 26,500 shares at \$0.23 (previously, 10,000 shares at \$0.23)	(10,000) \$0.195 / (5,000) \$0.235	The order was entered on a dark market
15:55:36	Sole Ask# 11 Cancelled (26,500 shares at \$0.23)	(10,000) \$0.195 / (5,000) \$0.235	
15:55:48	Sole Ask# 12 23,500 shares at \$0.22 of which 1,500 shares were disclosed	(10,000) \$0.195 / (1,500) \$0.22	Sole had the best ask
15:56:56	Sole Ask# 13 10,000 shares at \$0.195	(10,000) \$0.19 / (1,500) \$0.22	Sole Ask# 13 filled Sole held 16,500 shares Sole Bid# 9 was part of the best bid of 10,000
15:57:01	Sole Bid# 9 Cancelled 5,000 shares at \$0.19	(5,000) \$0.19 / (1,500) \$0.22	Sole withdrew his best bid
15:57:06	Sole Ask# 14 5,000 shares at \$0.19	(5,000) \$0.185 / (1,500) \$0.22	Sole Ask# 14 was filled Sole held 11,500 shares Sole Bid# 8 5,000 shares at \$0.185 was the best bid
15:57:13	Sole Bid# 8 Cancelled 5,000 shares at \$0.185	(1,000) \$0.18 / (5,000) \$0.215	

Time	Activity	Posted Quotation Bid/Ask	Further Details
	Sole Bid# 7 Cancelled 5,000 shares at \$0.18		
15:57:13	Sole Ask# 12 Cancelled 23,500 shares at \$0.22 of which 1,500 shares were disclosed	(1,000) \$0.18 / (5,000) \$0.215	
15:57:42	Sole Ask# 15 11,500 shares at \$0.22 of which 2,000 shares were disclosed	(1,000) \$0.18 / (2,000) \$0.22	Sole had the best ask
15:57:53	Sole Ask# 15 Amended 11,500 shares at \$0.20 of which 2,000 shares were disclosed (previously, 11,500 shares at \$0.22 of which 2,000 shares were disclosed)	(1,000) \$0.18 / (2,000) \$0.20	
15:59:40	Sole Ask# 15 filled for 2,000 shares, the ask was then amended to 9,500 shares at \$0.20 of which 2,000 shares were disclosed	(1,000) \$0.18 / (2,000) \$0.20	Sole Ask# 15 was filled for 2,000 Sole held 9,500 shares
16:00:00			Sole held 9,500 shares when the market closed Bought: 50,000 shares at an average price of \$0.18; 1,000 shares at \$0.235 and 1,000 shares at \$0.215. Sold: 11,000 shares at \$0.18; 10,000

Time	Activity	Posted Quotation Bid/Ask	Further Details
			shares at \$0.19; 15,000 shares at \$0.195; 5,500 shares at \$0.20; and 1,000 shares at \$0.21.

December 31, 2014 – Wi2Wi Corporation (YTY)

Time	Activity	Posted Quotation Bid/Ask	Other Details
09:00:00 to 11:14:32			Sole started the trading day short 23,000 shares of YTY which he shorted at a price of \$0.15 on December 30, 2014 Starting from 09:30:00, Sole placed a number of bids some of which were filled, as a result, by 11:14:32, Sole had reduced his short position to 18,000 shares
11:30:04	Sole Bid Amended 18,000 shares at \$0.15 (previously, 18,000 shares at \$0.14)	(18,000) \$0.15 / (18,000) \$0.165	Sole Bid remained as the best bid
11:31:48	Sole Ask 18,000 shares at \$0.16	(18,000) \$0.15 / (18,000) \$0.16	Sole then had both best bid and ask at the same time
11:34:25	Market Participant Bid 18,000 share at \$0.155	(18,000) \$0.15 / (18,000) \$0.155	Market Participant Bid was the best bid
11:34:32	Sole Bid Amended 18,000 shares at \$0.155	(19,000) \$0.135 / (18,000) \$0.16	Sole Bid was filled

Time	Activity	Posted Quotation Bid/Ask	Other Details
	(previously, 18,000 shares at \$0.15)		<p>Sole no longer held any shares of YTY</p> <p>Sole Ask 18,000 shares at \$0.16 was the best ask</p>
11:34:36	Sole Ask Cancelled 18,000 shares at \$0.16	(19,000) \$0.135 / (110,500) \$0.17	<p>Sole no longer had any open orders for shares of YTY</p> <p>Sold: 23,000 shares at \$0.15</p> <p>Bought: 2,000 share at \$0.14; 2,000 shares at \$0.15; 1,000 shares at \$0.16 and 18,000 shares at \$0.155</p>

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