



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

**IN THE MATTER OF  
THE INVESTMENT DEALER AND PARTIALLY CONSOLIDATED RULES  
AND  
INDEPENDENT TRADING GROUP INC.**

**NOTICE OF APPLICATION FOR SETTLEMENT HEARING**

Enforcement Staff will bring an application to a hearing panel of the Canadian Investment Regulatory Organization (“CIRO”) requesting that it accept a settlement agreement between Enforcement Staff and Independent Trading Group Inc. pursuant to sections 8215 and 8428 of the Investment Dealer and Partially Consolidated Rules (the “Investment Dealer Rules”).

**THE SETTLEMENT AGREEMENT**

The settlement agreement addresses a proposed allegation that Independent Trading Group Inc. contravened Investment Dealer Rule 1400 by failing to act as a gatekeeper in relation to the trading activity in U.S. OTC securities by two foreign broker dealer clients.

**THE SETTLEMENT HEARING**

The settlement hearing will be held by videoconference on Wednesday, April 15, 2026 at 10:00 a.m. ET

The hearing is not open to the public, but the public will be notified if the settlement agreement is accepted. If the settlement agreement is accepted, it will be made public together with the hearing panel’s reasons.

**DATED** March 19, 2026.

**“National Hearing Officer”**

NATIONAL HEARING OFFICER  
Canadian Investment Regulatory Organization  
40 Temperance Street, Suite 2600  
Toronto, Ontario, M5H 0B4