

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice

Hearing

18-0125

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IN THE MATTER OF Remo Costa – Adjournment

June 29, 2018 (Montréal, Québec) — A hearing was originally scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Remo Costa on June 5, 2018. The matter was adjourned and is scheduled to recommence on September 5-6, 2018.

The hearing concerns allegations that Mr. Costa entered orders or executed transactions, when he knew, or ought reasonably to have known, that the entry of such orders or the execution of the transactions would create, or could reasonably be expected to create, a false or misleading appearance of trading activity with respect to these securities, or an artificial sale price for the securities.

The hearing is open to the public, unless the Hearing Panel orders otherwise. The decision of the Hearing Panel will be made available at www.iiroc.ca.

Hearing Date: September 5-6, 2018, at 9:30 a.m.

Location: IIROC – Carmen Crépin Room
525, Viger Avenue W., Suite 601
Montréal, Québec



Specifically, the allegations are that:

- For 5 days during the period of July 28, 2015 and September 28, 2015, Mr. Costa, a client and director at JitneyTrade Inc., entered orders or executed transactions on the Toronto Stock Exchange (TSX), when he knew, or ought reasonably to have known, that the entry of such orders or the execution of these transactions would create, or could reasonably be expected to create, a false or misleading appearance of trading activity with respect to the securities, or an artificial sale price for the securities, contrary to Rule 2.2 (2) and Policy 2.2, for which he is liable under Rule 10.4(1) of the Universal Market Integrity Rules (UMIR).

IIROC formally initiated the investigation into Mr. Costa's conduct in January 2016. The alleged violation occurred when Mr. Costa was registered as a director on the Board of Directors of JitneyTrade Inc., an IIROC-regulated firm. Mr. Costa is no longer a registrant with an IIROC-regulated firm.

The Notice of Hearing and the amended Statement of Allegations outlining the allegations, are available at http://www.iiroc.ca/Documents/2018/8710DDF6-7A40-4845-A405-C05F56C14C74_en.pdf.

Documents related to ongoing IIROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IIROC website as they become available. Click [here](#) to search and access all IIROC enforcement documents.

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IIROC is the national self-regulatory organization which oversees all investment dealers and their trading activity in Canada's debt and equity markets. IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while supporting healthy Canadian capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian debt and equity marketplaces.

IIROC investigates possible misconduct by its member firms and/or individual registrants. It can bring disciplinary proceedings which may result in penalties including fines, suspensions, permanent bars, expulsion from membership, or termination of rights and privileges for individuals and firms.

All information about disciplinary proceedings relating to current and former member firms is available in the [Enforcement](#) section of the IIROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available free of charge through the [IIROC AdvisorReport](#) service. Information on how to make investment dealer, advisor or marketplace-related complaints is available by calling 1 877 442-4322.