

NOTICE / NEWS RELEASE

For immediate release

**Enforcement Notice
Hearing
18-0060**

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IN THE MATTER OF Remo Costa – Disciplinary Hearing

March 20, 2018 (Montréal, Québec) — A hearing has been scheduled before a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC) in the matter of Remo Costa.

The discipline hearing concerns an allegation 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 the securities or an artificial ask price for the securities.

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

Hearing Date: June 5, 2018, at 9:30 a.m.

Location: Centre Mont-Royal
2200 Mansfield Street
Montréal, Québec

Specifically, the allegation is that:

During five days between July 28, 2015 and September 28, 2015, Mr. Costa, a client and director of Jitney Trade 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 the



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 ask price for the securities, contrary to UMIR 2.2(2) and UMIR 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 while he was a director of Jitney Trade Inc., an IIROC-regulated firm. Mr. Costa is no longer a registrant with an IIROC-regulated firm.

The Notice of Hearing and Statement of Allegations, which sets out the allegation, is available at: <http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=854E6E1C3EF742E18A3A55C833A9EF3F&Language=en>.

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.

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