

September 15, 2025

To:
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Subject: Request for Investigation — Potential Spoofing/Layering in HPQ (TSX-V: HPQ) on September 15, 2025

Dear CIRO Surveillance Team,

On September 15, 2025, trading activity in HPQ Silicon Inc. (TSX-V: HPQ) displayed patterns consistent with **spoofing and layering**, raising concerns of a potential contravention of **UMIR 2.2 (Manipulative and Deceptive Activities)**:

- **Large, fleeting inside-ask order:** At 16:00:00, a visible **194,000-share ask** appeared at **\$0.195** (Broker 1, Venue V, with pre-open timestamp “07:01”). This order was cancelled by 16:01:11.
- **No executions against this order:** Time & Sales data shows zero shares traded at \$0.195 between 16:00:00 and 16:01:11, despite ~86,000 shares trading at \$0.195 in the preceding minute (15:59:00–15:59:59).
- **Layered overhang throughout the day: Multiple 200,000-share asks** (same Broker 1, Venue V, time-stamped “07:01”) were stacked at higher levels (\$0.205–\$0.33) across the entire day, creating the appearance of persistent supply pressure.

Together, these elements suggest the use of **non-bona fide orders** intended to mislead other market participants rather than reflect genuine trading interest.

2. Evidence Provided (attached)

- **Exhibit A — Market Depth Snapshots** (different times during the day):
 - 16:00:00 — Ask \$0.195 = 194,000 (Broker 1, Venue V, stamp 07:01)
 - 16:01:11 — Ask \$0.195 = 5,000 (Broker 19)
- **Exhibit B — Time & Sales** (\$0.195 prints, September 15, 2025):
 - 15:59:00–15:59:59: ~86,000 shares executed @ \$0.195
 - 16:00:00–16:01:11: 0 shares executed @ \$0.195 (while the 194,000 was displayed)
- **Exhibit C — Layered Ask Screenshots:**
 - Screenshots showing repeated 200,000-share asks, Broker 1, Venue V, time-stamped 07:01 at multiple price levels.

3. Requested Regulatory Review

I respectfully request CIRO investigate:

- The **order audit trail** for the 194,000-share ask at \$0.195 (entry, modification, cancel sequence, and whether any iceberg/reserve logic was used).
- **All layered 200,000-share asks by Broker 1** at Venue V with “07:01” timestamps, including cross-day behavior.
- **Cross-venue coordination:** whether ATS prints (A/O/S/Y/X/U, etc.) were executed while the visible “wall” was displayed.
- A broader **pattern analysis** to determine whether this activity has been repeated across multiple trading sessions.

4. Conclusion

The combination of a fleeting inside-ask wall, lack of executions, and persistent layered asks is highly suggestive of **spoofing/layering activity**. I am submitting raw trade and order book data, together with supporting screenshots and logs, to assist in CIRO’s independent investigation.

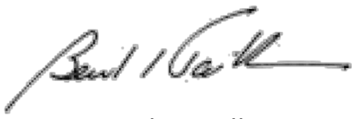


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HPQ is fully committed to protecting shareholder value and supporting the integrity of Canada's public capital markets. We therefore request an urgent review and stand ready to provide further data if required.

Thank you for your attention.

Sincerely,



Bernard Tourillon
President & CEO
