

September 16, 2025

To:
Market Surveillance Division
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Subject: Request for Investigation — Blatant Spoofing and Layering by House 1 in HPQ (TSX-V: HPQ) Pre-Open September 16, 2025

Dear CIRO Surveillance Team,

I am writing to request an immediate investigation into **suspected spoofing and layering by Broker House 1** in HPQ Silicon Inc. (TSX-V: HPQ) during the **pre-open on September 16, 2025 (07:00–09:30 Eastern Time)**. The enclosed market-book snapshots highlight a pattern consistent with **UMIR 2.2 (Manipulative and Deceptive Activities)**.

Observed Market Activity

- At **07:01**, House 1 entered a **194,000-share ask at \$0.195**, creating a dominant visible overhang.
- House 1 also layered the ask with additional large orders (e.g., **25,000@0.215**, **25,000@0.220**, **25,000@0.240** and others), stacking multiple price levels.
- Between **08:30 and 09:20**, these oversized orders remained visible, shaping sentiment, yet **did not execute despite smaller crossed interests** and were **cancelled or reduced prior to the open**—hallmarks of non-bona-fide liquidity.

Why This Violates UMIR 2.2

- **Deceptive appearance of supply**: Oversized, layered asks that are systematically cancelled before execution **mislead other participants** about true market depth and intent.
- **Patterned, non-trading behavior**: Repeated entry/withdrawal across levels indicates **intent to influence price/behavior** rather than to trade.

- **Comparable recent conduct:** Similar behavior (e.g., a fleeting **194,000-share ask** late on **Sept 15**) suggests a **recurring strategy**, not an isolated error.

Broader Impact

This **blatant illegal market behavior** undermines:

1. **HPQ's reputation** as a compliant public issuer;
2. **Investor confidence** in the fairness of the TSX-V;
3. **The credibility of Canadian markets as a whole.**
Weak or delayed enforcement fosters the perception that regulators are **unable or unwilling to police market abuse**, risking durable damage to Canada's market integrity.

Requests

1. Review House 1's **order entry, modification, and cancellation** records for HPQ on **Sept 16, 2025 (07:00–09:30 ET)**.
2. Compare against recent days to determine a **systematic spoofing/layering pattern**.
3. If confirmed, take **swift, visible enforcement action under UMIR 2.2** to deter further abuse and restore confidence.

I will provide any additional data CIRO requires, including raw time-stamped order logs and visual snapshots.

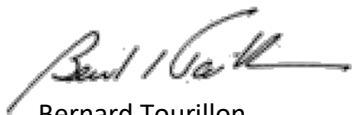
Thank you for your prompt attention. Please **confirm receipt** of this complaint.

Sincerely,

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