September 16, 2026

IN THE MATTER OF
THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ONTARIO
AND ALBERTA, MANITOBA, NEW BRUNSWICK, NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES, NOVA SCOTIA, NUNAVUT, PRINCE EDWARD ISLAND,
QUÉBEC, SASKATCHEWAN AND YUKON
(collectively, the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
NETCOINS INC.
(the Filer)

VARIATION DECISION

Background

The Filer operates a platform that facilitates the trading of instruments or contracts involving assets commonly considered a crypto asset, digital or virtual currency, or digital or virtual tokens (each a **Crypto Asset** and collectively, the **Crypto Assets**). Securities law may apply to the Filer because the user's contractual right to the Crypto Assets may itself constitute a security and/or a derivative (a **Crypto Contract**).

The Filer is registered in the category of restricted dealer and has been granted relief from certain securities law requirements, subject to terms and conditions, in the decision *In the Matter of Netcoins Inc.* dated October 6, 2023, as amended by the decision, *In the Matter of Netcoins Inc.* dated September 29, 2025 (the **Current Decision**). The Current Decision includes a condition that requires the Filer to apply investment limits to the purchase and sale of Crypto Assets by certain investors resident in specific jurisdictions, except with respect to certain Crypto Assets.

An application has been made to vary the Current Decision to add Solana to the list of Crypto Assets that are not subject to investment limits and to remove certain conditions that are no longer applicable.

Relief Requested

British Columbia and Ontario (**Dual Exemption Decision Makers**) have received an application from the Filer (the **Dual Application**) for a decision under the securities legislation of those jurisdictions (the **Legislation**) for a decision to vary the Current Decision in accordance with the Requested Amendment Relief (as described below).

The securities regulatory authority or regulator in the Jurisdictions, as applicable (collectively, the **Coordinated Review Decision Makers**) have received an application from the Filer (collectively with the Dual Application, the **Application**) for a decision under the securities legislation of those jurisdictions to vary the Current Decision in accordance with the Requested Amendment Relief.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a hybrid review application):

(a) the British Columbia Securities Commission is the principal regulator for this application (the **Principal Regulator**);

(b) in respect of the Current Decision in which Prospectus Relief and Suitability Relief (as each term is defined in the Current Decision) was granted, the Filer has provided notice that, in the jurisdictions where required, subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada;

(c) this decision (the **Decision**) is the decision of the Principal Regulator and the Decision evidences the decision of the securities regulatory authority or regulator in Ontario; and

(d) in respect of the Current Decision in which Trade Reporting Relief (as defined in the Current Decision) was granted, the Decision evidences the decision of each Coordinated Review Decision Maker.

Interpretation

Defined terms contained in MI 11-102 and National Instrument 14-101 *Definitions* or the Current Decision have the same meaning in this decision unless they are otherwise defined in the Decision.

Representations

This Decision is based on the following facts represented by the Filer:

1. The Filer is a crypto asset trading platform that is registered under securities legislation as a restricted dealer in the Jurisdictions.

2. The Filer has been granted relief from certain securities law requirements, subject to terms and conditions, in the Current Decision.

3. A condition in the Current Decision limits the amount of Crypto Assets that clients may enter into Crypto Contracts with the Filer to purchase and sell on the Filer's platform in the preceding 12 months (the **Investment Limit**).

4. Certain specified Crypto Assets are not subject to the Investment Limit and these Crypto Assets are listed under Appendix C of the Current Decision.

5. The Filer now wishes to add Solana to the list of Crypto Assets that are not subject to the Investment Limit by revoking Appendix C of the Current Decision and replacing it with a new Appendix C as set out in Schedule A of this Decision (the **Requested Amendment Relief**).

6. The Filer makes the same representations as were made by the Filer in its Current Decision, which remain true and complete to the extent not modified by the representations in this Decision.

7. The Filer is not in default of securities legislation in any jurisdiction of Canada.

Decision

1. The Principal Regulator is satisfied that the Decision satisfies the test set out in the Legislation for the Principal Regulator to make the Decision and each Coordinated Review Decision Maker is satisfied that the Decision in respect of the Trade Reporting Relief satisfies the tests set out in the securities legislation of its jurisdiction for the Coordinated Review Decision Maker to make the Decision.

2. The Decision of the Principal Regulator under the Legislation is that the Requested Amendment Relief is granted, and the Decision of each Coordinated Review Decision Maker under the securities legislation in its jurisdiction is that the Requested Amendment Relief, is granted, in each case subject to the Filer continuing to comply with the terms and conditions of the Current Decision.

3. Appendix C - List of Specified Crypto Assets to the Current Order is revoked and replaced with the version of Appendix C set out in Schedule A to this Decision.

4. The Current Decision, as amended by the Decision, shall expire on September 30, 2027.

5. This Decision may be amended by the Principal Regulator upon prior written notice to the Filer in accordance with applicable securities legislation.

Mark Wang
Director, Capital Markets Regulation
British Columbia Securities Commission

Schedule A –

Appendix C - List of Specified Crypto Assets

- Bitcoin
- Ether
- Bitcoin Cash
- Litecoin
- Solana
- A Value-Referenced Crypto Asset that complies with paragraph 5 of the Conditions to the Current Decision.