

**CITATION:** Di Filippo v. The Bank of Nova Scotia 2025 ONSC 1421  
**COURT FILE NOS.:** CV-15-543005-00CP and CV-16-551067-00CP  
**DATE:** 2025-03-06

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**BETWEEN:** )  
)  
**COURT FILE NO. CV-15-543005-00CP** )  
) *Louis Sokolov and Mohsen Seddigh, for the*  
) *plaintiffs*  
)  
JULIUS DI FILIPPO and DAVID CARON )  
)  
Plaintiffs )  
)  
– and – )  
)  
THE BANK OF NOVA SCOTIA, SCOTIA )  
CAPITAL (USA) INC., BARCLAYS PLC, ) *Jessica Kras and Paul-Erik Veel, for the*  
BARCLAYS BANK PLC, BARCLAYS ) *Defendant, Société Générale SA*  
CAPITAL CANADA INC., BARCLAYS )  
CAPITAL INC., BARCLAYS CAPITAL )  
PLC, DEUTSCHE BANK AG, ) *Christopher Di Matteo, for the settling*  
DEUTSCHE BANK SECURITIES ) *defendant, The Bank of Nova Scotia and*  
LIMITED, DEUTSCHE BANK ) *Scotia Capital (USA) Inc.*  
SECURITIES INC., HSBC BANK )  
CANADA, HSBC BANK PLC, HSBC ) *Emilie Dillon and David Williams, for the*  
HOLDINGS PLC, HSBC SECURITIES ) *non-settling defendants, Barclays, PLC,*  
(CANADA) INC., HSBC USA INC., HSBC ) *Barclays Bank PLC, Barclays Capital*  
SECURITIES (USA) INC., LONDON ) *Canada Inc., and Barclays Capital PLC*  
GOLD MARKET FIXING LTD., )  
SOCIÉTÉ GÉNÉRALE S.A., UBS AG, ) *Theresa Cesareo and Adam Goodman, for*  
UBS BANK (CANAD), UBS SECURITIES ) *the non-settling defendants, HSBC Bank*  
LLC, JP MORGAN CHASE & CO., J.P. ) *Canada, HSBC Bank PLC, HSBC Holdings*  
MORGAN BANK CANADA, J.P. ) *PLC, HSBC Securities (Canada) Inc., HSBC*  
MORGAN CANADA, JP MORGAN ) *USA Inc., and HSBC Securities (USA) Inc.*  
CHASE BANK NATIONAL )  
ASSOCIATION, MORGAN STANLEY )  
CAPITAL GROUP INC., BANK OF )  
AMERICA CORPORATION, AND )  
MERRILL LYNCH COMMODITIES INC. )  
Defendants )  
)  
)

**BETWEEN:**

**COURT FILE NO. CV-16-551067-00CP**

JULIUS DI FILIPPO and DAVID CARON

Plaintiffs

**-and-**

THE BANK OF NOVA SCOTIA, SCOTIA  
CAPITAL (USA) INC., DEUTSCHE  
BANK AG, DEUTSCHE BANK  
SECURITIES LIMITED, DEUTSCHE  
BANK SECURITIES INC., HSBC  
HOLDINGS PLC, HSBC BANK PLC,  
HSBC BANK CANADA, HSBC  
SECURITIES (CANADA) INC., HSBC  
USA INC., HSBC SECURITIES (USA)  
INC., UBS AG, UBS SECURITIES LLC,  
UBS BANK (CANADA), THE LONDON  
SILVER MARKET FIXING LIMITED,  
BARCLAYS PLC, BARCLAYS BANK  
PLC, BARCLAYS CAPITAL CANADA  
INC., BARCLAYS CAPITAL INC.,  
BARCLAYS CAPITAL PLC, JP  
MORGAN CHASE & CO., J.P. MORGAN  
BANK CANADA, J.P. MORGAN  
CANADA, , JP MORGANCHASE BANK  
NATIONAL ASSOCIATION, MORGAN  
STANLEY CAPITAL GROUP INC.,  
BANK OF AMERICA CORPORATION,  
and MERRILL LYNCH COMMODITIES  
INC.

Defendants

)  
)  
)  
) *Lara Jackson*, for the settling defendants,  
) London Gold Market Fixing Ltd. and  
) London Silver Market Fixing Ltd.

)  
) *Colette Koopman and John Fabello*, for the  
) non-settling defendants, Bank of America  
) Corporation and Merrill Lynch Commodities  
) Inc.

)  
) *Katherine Kay and Mark Walli*, for the non-  
) settling defendants, UBS AG, UBS Bank  
) (Canada), and UBS Securities LLC

)  
) *Chantelle Cseh*, for the non-settling  
) defendant, Morgan Stanley Capital Group  
) Inc.

)  
) *Emrys Davis*, for the settling defendants, JP  
) Morgan Chase & Co., J.P. Morgan Bank  
) Canada, J.P. Morgan Canada, and JP  
) MorganChase Bank National Association

) **HEARD: March 3, 2025**  
)  
)  
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**LEIPER, J.**

**REASONS FOR DECISION**

**(CERTIFICATION AND NOTICE OF APPROVAL MOTION)**

**INTRODUCTION**

[1] This consent certification motion brought by the Plaintiffs related to the Settling Defendants, involves two class actions against financial institutions for allegedly manipulating the prices of gold and silver market instruments. Collectively, the Defendants Scotia, JPMorgan, London Gold Market Fixing Ltd., and The London Silver Market Fixing Limited are the “Settling Defendants”. The remaining defendants are described for the purposes of these reasons as the “Non-Settling Defendants”.

[2] For the reasons below, I grant the relief requested.

**The Orders Sought**

[3] The moving parties seek the following:

(a) An Order certifying both actions as class proceedings pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as against the Settling Defendants only, for settlement purposes only;

(b) An Order defining the “Ontario Settlement Class” in the Gold Action as:

All persons or entities in Canada who, between January 1, 2004 and December 31, 2016 (the “Class Period”) transacted in a Gold Market Instrument<sup>1</sup> either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.

(c) An Order defining the “Ontario Settlement Class” in the Silver Action as:

All persons or entities in Canada who, between January 1, 2004 and December 31, 2016 (the “Class Period”) transacted in a Silver Market Instrument<sup>2</sup> either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an

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<sup>1</sup> “Gold Market Instrument” includes but is not limited to: gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, gold certificates.

<sup>2</sup> “Silver Market Instrument” includes but is not limited to: silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operated in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver.

investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Silver Market Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.

(d) An Order appointing Julius Di Filippo and David Caron as the representative plaintiffs for the Ontario Settlement Class in both actions;

(e) An Order defining the common issue for the Ontario Settlement Class in the Gold Action as:

Did the Settling Defendants unlawfully manipulate the prices of Gold Market Instruments purchased in the Gold Market? If so, what damages, if any, did Settlement Class Members suffer?

(f) An Order defining the common issue for the Ontario Settlement Class in the Silver Action as:

Did the Settling Defendants unlawfully manipulate the prices of Silver Market Instruments purchased in the Silver Market? If so, what damages, if any, did Settlement Class Members suffer?

(g) An Order that the Court's Order herein and any reason given in connection with it, and the certification of the Ontario Action as against the Settling Defendants are without prejudice to the rights and defences of the Non-Settling Defendants and, without restricting the generality of the foregoing, may not be relied on by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in the Ontario Action, as against the Non-Settling Defendants;

(h) An Order specifying the following rules for opting out:

(i) Putative members of the Ontario Settlement Class can opt out of the Gold Action and the Silver Action by sending a written request to opt out to Ontario Counsel, postmarked on or before the date that is forty-five (45) days from the date of the first publication of the publication notice of settlement approval hearings. The written election to opt out must include the information specified in the Long-Form Notice;

(ii) Where the postmark is not visible or legible, the election to opt-out shall be deemed to have been postmarked four (4) business days prior to the date that it is received by Ontario Counsel; and

(iii) Any putative member of the Ontario Settlement Class who validly opts out of the Gold Action and the Silver Action shall not be able to participate in these actions and no further right to opt out of the actions will be provided;

- (i) An Order that the Court's Order herein is contingent upon a parallel order being made by the Quebec Court, and the terms of this Order shall not be effective unless and until such order is made by the Quebec Court; and
- (j) An Order approving the Short-Form Notice, the Long-Form Notice, and the Plan of Dissemination in both actions.

### **The Evidence in Support of the Relief Sought**

[4] The material filed in support of the order requested can be found in the Affidavit of Adil Abdulla affirmed February 18, 2025.

[5] The evidence tendered establishes that in two class actions, court file number CV-15-543005-00CP (the "Gold Action"), the plaintiffs allege that from 2004 through 2016, the defendants unlawfully manipulated the prices of Gold Market Instruments. In the second class action, court file number CV-16-551067-00CP (the "Silver Action"), the same plaintiffs allege that from 2004 through 2016, the defendants unlawfully manipulated the prices of Silver Market Instruments.

[6] The pleadings allege that the defendants:

- Met daily to agree upon and fix the spot price for (gold/silver);

- Used a variety of unlawful tactics to manipulate the gold and silver investor markets, such as "spoofing", sharing customer order and flow information, and similar conduct; and,

- Are targets of criminal and regulatory investigations about the above conduct in the United States, United Kingdom, Germany, and Switzerland.

### **The Deutsch Bank Settlement**

[7] In August 2018, the plaintiffs reached a settlement with Deutsch Bank AG, Deutsche Bank Securities Limited, and Deutsche Bank Securities, Inc. ("Deutsche Bank"). That settlement covered a class period from January 1, 2004 to March 19, 2014.

[8] On October 25, 2018, the court certified a class against Deutsche Bank for settlement purposes and approved a notice of settlement approval hearing.

[9] The common issues certified by this court were identical to the common issues proposed by this motion.

[10] The court also approved a short-form notice of certification and settlement approval hearing, and a long-form notice of the same, similar to the forms of notice proposed on this motion.

### **The Settlement Agreements**

[11] Following arm's length negotiations, the plaintiffs signed three settlement agreements:

- (1) A settlement between the Bank of Nova Scotia and Scotia Capital (USA) Inc. (collectively, “Scotia”) and London Gold Market Fixing Ltd. that covers the Gold Action (the “Scotia Gold Settlement Agreement”);
- (2) A settlement between the Scotia and London Silver Market Fixing Limited that covers the Silver Action (the “Scotia Silver Settlement Agreement”); and
- (3) A settlement with JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and JPMorganChase Bank National Association (collectively, “JPMorgan”) that covers both the Gold Action and the Silver Action (the “JPMorgan Settlement Agreement”).

[12] Under the terms of the settlement agreements, Scotia will pay \$5,500,000.00 and JPMorgan will pay \$7,365,540.00 (collectively, the “Settlement Amounts”). The plaintiffs have agreed to dismiss the Gold Action against London Gold Market Fixing Ltd., and to dismiss the Silver Action against The London Silver Market Fixing Limited, each on a without costs basis.

[13] Further, pursuant to the Scotia Gold Settlement Agreement, the Scotia Silver Settlement Agreement, and the JPMorgan Settlement Agreement:

- (a) The Settlement Amounts will be held in an interest-bearing trust account such that interest will accrue to the benefit of the Settlement Class;
- (b) The costs of disseminating the notices of certification and settlement approval hearings will be paid from the Settlement Amounts; and
- (c) Some of the Settling Defendants will provide the cooperation set out in the various Settlement Agreements to assist the plaintiffs in the continued prosecution of this action against the remaining defendants.

### **The Proposed Plan for Dissemination of Notices**

[14] The plaintiffs are represented by experienced class action counsel, Sotos LLP, Siskinds LLP, Koskie Minsky LLP, and Camp Fiorante Matthews Mogerman LLP (“Class Counsel”).

[15] Class counsel submitted a plan for dissemination of notice through publication on the website, advertising via social media to those most likely to be class members, digital only newspaper advertising, and directly to members of the class who have contacted class counsel.

### **Analysis**

[16] The court must certify an action as a class proceeding if:

- (a) The pleadings disclose a cause of action;
- (b) There is an identifiable class of two or more persons;
- (c) The claims raise common issues;

- (d) A class proceeding would be the preferable procedure for the resolution of the common issues; and
- (e) There is a representative plaintiff who:
  - (i) Would fairly and adequately represent the interests of the class;
  - (ii) Has produced a workable litigation plan; and
  - (iii) Does not have, on the common issues, an interest in conflict with the interests of other class members.<sup>3</sup>

[17] The court must apply these criteria on a consent certification motion, although as Perell, J. noted, “they may be less rigorously applied in a settlement context”: *Mancinelli v Royal Bank of Canada*, 2017 ONSC 4219 at para 18.

[18] The court’s responsibility on a consent certification was discussed in *Osmun v. Cadbury Adams Canada Inc.*, [2009] O.J. No. 5566 (S.C.J.) where at paras. 20-21, Strathy, J. as he then was, wrote:

20. The consent of the defendants to certification does not reduce the responsibility of the court to be satisfied that the requirements of section 5(1) of the *C.P.A.* have been met and that the case is indeed appropriate for certification: *Vezina v. Loblaw Cos.*, [2005] O.J. No. 1974, 17 C.P.C. (6th) 307 (Ont. S.C.J.). Certification affects the rights of the entire class, who will be bound by the judgment or by a court-approved settlement. It is important, therefore, that the court determine that the proceeding is appropriate for prosecution as a class action.

21 The plaintiff submits that although the certification requirements are the same in a settlement context as in a litigation context, it is generally accepted that they need not be as rigorously applied in a settlement context: *National Trust Co. v. Smallhorn*, [2007] O.J. No. 3825, 52 C.P.C. (6th) 123 (Ont. S.C.J.) at para. 8. I accept this as a general proposition. See also: *Bellaire v. Daya*, [2007] O.J. No. 4819, 49 C.P.C. (6th) 110 (Ont. S.C.J.) at para. 16; *Bona Foods Ltd. v. Ajinomoto U.S.A. Inc.*, [2004] O.J. No. 908, 2 C.P.C. (6th) 15 (Ont. S.C.J.); *Nutech Brands Inc. v. Air Canada*, above, at para. 9. In *Garipey v. Shell Oil Co.*, [2002] O.J. No. 4022, 26 C.P.C. (5th) 358 (Ont. S.C.J.), Nordheimer J. noted at para. 27 that where certification is for the purpose of settlement, the court has less reason to be concerned about the manageability of the proceeding.

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<sup>3</sup> *Class Proceedings Act, 1992*, SO 1992, c 6, s 5(1).

[19] In this case, the parties negotiated an arms' length settlement. Additionally, this court has already certified this action as a class proceeding as against Deutsch Bank for settlement purposes. Belobaba, J., an experienced class action judge, found that the criteria within the Act applied. I agree that as against the Settling Defendants before me, the action should be certified.

**(i) *The Claim Discloses a Cause of Action***

[20] Where a defendant challenges a cause of action, the court considers whether the claim “has no reasonable prospect of success”: *Wright v Horizons ETFs Management (Canada) Inc*, 2020 ONCA 337 at para 58. The approach to that question means that the court assumes the pleaded allegations are true, reads the pleading generously and accounts for the plaintiff’s lack of access to discovery information: *Wright v Horizons ETFs Management (Canada) Inc. at para. 58*.

[21] These claims plead several causes of action against the Settling Defendants, including causes of action for breach of Part VI of the *Competition Act*, civil conspiracy, unjust enrichment, the tort of unlawful means conspiracy, and breach of contract.

[22] Price-fixing claims disclose a cause of action. For example, in *Pro-Sys*, the Supreme Court of Canada held that indirect purchasers pleaded a cause of action in a price-fixing case, because they have been injured as a result of an overcharge at the top of the distribution chain, by being “passed on” to them via the chain of distribution:: *Pro-Sys Consultants Ltd v Microsoft Corporation*, 2013 SCC 57.

[23] Given the pleaded allegations of price-fixing, the consent settlement, and the prior approval of certification as against Deutsch Bank, I conclude that the claim discloses a cause of action.

**(ii) *There is an Identifiable Class***

[24] The test here is whether the proposed class definition is identifiable. The Act is not intended to be applied in a rigid fashion. The court asks if it can determine whether a person is a class member using a “relatively elaborate factual investigation”. Secondly, can the class be determined using objective criteria, with a rational relationship to the common issues?: See *Sauer v. Canada (Agriculture)* 2008 CanLII 43744 (Ont. S.C.) at paras 28-30.

[25] As similarly approved in the Deutsch Bank decision, and on consent of the parties, I conclude that the proposed class definition is identifiable and is tied to objective criteria.

[26] I approve the following class definitions:

**A. In the Gold Action:**

All persons or entities in Canada who, between January 1, 2004 and December 31, 2016 (the “Class Period”) transacted in a Gold Market Instrument<sup>1</sup> either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Gold Market Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.



“Gold Market Instrument” includes but is not limited to: gold bullion or gold bullion coins, gold futures contracts traded on an exchange operated in Canada, shares in Gold ETFs, gold call options traded on an exchange operated in Canada, gold put options traded on an exchange operated in Canada, over-the-counter gold spot or forward transactions or gold call options, over-the-counter gold put options, leases for gold, gold certificates.

**B. In the Silver Action:**

All persons or entities in Canada who, between January 1, 2004 and December 31, 2016 (the “Class Period”) transacted in a Silver Market Instrument<sup>1</sup> either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that transacted in a Silver Market Instrument. Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates.

<sup>1</sup> “Silver Market Instrument” includes but is not limited to: silver bullion or silver bullion coins, silver futures contracts traded on an exchange operated in Canada, shares in silver ETFs, silver call options traded on an exchange operated in Canada, silver put options traded on an exchange operated in Canada, over-the-counter silver spot or forward transactions or silver call options, over-the-counter silver put options, leases for silver.

***(iii) There is a Common Issue***

[27] The common issue test is whether there are issues of fact or law that are (a) necessary to the resolution of each class member’s claim and (b) they are common in the sense that “success for one class member must not mean failure for another”. Class members do not have to be “identically situated *vis-à-vis* the opposing party”, and it is “not necessary that common issues predominate over non-common issues”: *Pioneer Corp v Godfrey*, 2019 SCC 42 at paras 104-105.

[28] The common issue test is whether there are issues of fact or law that are (a) necessary to the resolution of each class member’s claim and (b) they are common in the sense that “success for one class member must not mean failure for another”. Class members do not have to be “identically situated *vis-à-vis* the opposing party”, and it is “not necessary that common issues predominate over non-common issues”: *Pioneer Corp v Godfrey*, 2019 SCC 42 at paras 104-105.

[29] The plaintiffs propose the following common issues, and the Settling Defendants consent to the following common issues:

**Gold Action:** Did the Settling Defendants unlawfully manipulate the prices of Gold Market Instruments purchased in the Gold Market? If so, what damages, if any, did Settlement Class Members suffer?<sup>34</sup>

**Silver Action:** Did the Settling Defendants unlawfully manipulate the prices of Silver Market Instruments purchased in the Silver Market? If so, what damages, if any, did Settlement Class Members suffer?<sup>35</sup>

[30] The first question in each action deals with liability. These are similar to the common issues that this court certified prior to the approval of the Deutsch Bank settlement. The parties submit that nothing material has changed since that decision.

[31] The second question for each action augments the common issues to include the remedies which are part of the agreed-upon resolution.

[32] I am satisfied that the common issues should be approved as stated.

***(iv) A Class Action is the Preferable Procedure***

[33] The test for preferable procedure is whether a class proceeding (a) is “a fair, efficient and manageable method of advancing the claim”; and (b) “would be preferable to any other reasonably available means of resolving the class members’ claims,” having regard to the three purposes of class actions (access to justice, judicial economy, and behaviour modification), the barriers to access to justice faced by class members, and the degree to which each proceeding addresses those barriers.: *Bayens v Kinross Gold Corporation*, 2014 ONCA 901 at paras 123-125.

[34] The court has identified the barriers to access to justice as including the high cost of litigation in proportion to the modest value of the individual claims, psychological or social barriers to vindicating a legal right and the lack of other procedures available to obtain relief for the alleged wrong: *AIC Limited v Fischer*, 2013 SCC 69 at para 27.

[35] The class plaintiffs have established that the costs of litigation would exceed the value of most claims. The court found in the Deutsch Bank settlement that a class action was a preferable procedure. One settlement approval hearing for all of the Settling Defendants will be needed to advance the claims. I find that the requirements of fairness and efficiency are made out in the case at bar.

[36] I find that the class action procedure is preferable.

***(v) The Proposed Representative Plaintiffs Are Adequate***

[37] The test for approving a proposed representative plaintiff(s) is whether the person(s), (a) would fairly and adequately represent the class; (b) has produced a workable litigation plan; and (c) has no conflicts of interest on the common issues with class members: *Class Proceedings Act, 1992*, s. 5(1)(e).

[38] The proposed representative plaintiffs have sworn affidavits in support of certification in which they have confirmed their willingness to fulfil those duties and represent the proposed classes. I find that they have established that they would fairly and adequately represent the proposed classes.

[39] The proposed representative plaintiffs have also produced a workable litigation plan consistent with previous plans approved by the court. There is no evidence of any conflict of interests on the part of the plaintiffs. I find that these elements of the test have been satisfied.

### **Finding on Certification**

[40] I approve certification in the terms presented, based on the criteria and evidence submitted and the consent of the parties.

### **The “Opt-Out” Deadline**

[41] The court must “specify the manner in which class members may opt out of the class proceeding and a date after which class members may not opt out”: *Class Proceedings Act, 1992*, s. 8(1)(f).

[42] Because these actions were certified prior to the approval of the Deutsch Bank settlement with a class period running to March 19, 2014, the certification order and opt-out deadline for members of those classes has already passed.

[43] Since that approval, the class period has been extended to December 31, 2016. As a result, the plaintiffs propose that the class be given a further opportunity to opt out within 45 days of publication of the certification order. I agree that this an appropriate approach and approve the new deadline.

### **Notice Approval**

[44] The court must decide whether the class should receive notice of certification, and if so, by what means notice should be given. In making both of those decisions, the court must consider (a) the cost, (b) the nature of the relief sought, (c) the size of the individual claims, (d) the number of class members, (e) the places of residence of class members, and (e) any other relevant matter. *Proceedings Act, 1992*, ss. 17(1)-(4).

[45] Notices must be written in plain language, and in English and in French, unless the court orders otherwise: *Class Proceedings Act, 1992*, ss 20(1)-(2).

[46] In the case at bar, the plaintiffs propose direct notifications, publication on websites, social media advertising, and digital newspaper advertising. A similar plan was recently approved by Akbarali, J. in *Bonnick v Krimker*, 2024 ONSC 6331. At paras. 37-38.

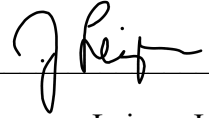
[47] The proposed plan is like the notice plan proposed in *Bonnick v. Krimker*. It is reasonable and reaches class members through a range of channels. In addition, class members within the truncated class period will have a second opportunity to consider whether to opt out.

[48] I approve the form of notice, substantially as presented.

**Conclusion**

[49] For these reasons, I grant the orders sought by the plaintiffs, on consent of the parties.

[50] At the request of the parties, the date set for approval of class counsel fees and final settlement approval is changed from May 5, 2025 to September 8<sup>th</sup>, 2025.

A handwritten signature in black ink, appearing to read "J. Leiper", is written over a horizontal line.

Leiper, J.

**Date Released: March 6, 2025**

**CITATION:** Di Filippo v. The Bank of Nova Scotia 2025 ONSC 1421  
**COURT FILE NOS.:** CV-15-543005-00CP and CV-16-551067-00CP  
**DATE:** 2025-03-06

**BETWEEN:**

**COURT FILE NO. CV-15-543005-00CP**

JULIUS DI FILIPPO and DAVID CARON

Plaintiffs

– and –

THE BANK OF NOVA SCOTIA, SCOTIA CAPITAL (USA) INC., BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL CANADA INC., BARCLAYS CAPITAL INC., BARCLAYS CAPITAL PLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES LIMITED, DEUTSCHE BANK SECURITIES INC., HSBC BANK CANADA, HSBC BANK PLC, HSBC HOLDINGS PLC, HSBC SECURITIES (CANADA) INC., HSBC USA INC., HSBC SECURITIES (USA) INC., LONDON GOLD MARKET FIXING LTD., SOCIÉTÉ GÉNÉRALE S.A., UBS AG., UBS BANK (CANAD), UBS SECURITIES LLC, JP MORGAN CHASE & CO., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JP MORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY CAPITAL GROUP INC., BANK OF AMERICA CORPORATION, AND MERRILL LYNCH COMMODITIES INC.

Defendants

**BETWEEN:**

**COURT FILE NO. CV-16-551067-00CP**

JULIUS DI FILIPPO and DAVID CARON

Plaintiffs

**-and-**

THE BANK OF NOVA SCOTIA, SCOTIA CAPITAL (USA) INC., DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES LIMITED, DEUTSCHE BANK SECURITIES INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC BANK CANADA, HSBC SECURITIES (CANADA) INC., HSBC USA INC., HSBC SECURITIES (USA) INC., UBS AG, UBS SECURITIES LLC, UBS BANK (CANADA), THE LONDON SILVER MARKET FIXING LIMITED, BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL CANADA INC., BARCLAYS CAPITAL INC., BARCLAYS CAPITAL PLC, JP MORGAN CHASE & CO., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, , JP MORGANCHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY CAPITAL GROUP INC., BANK OF AMERICA CORPORATION, and MERRILL LYNCH COMMODITIES INC.

Defendants

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**REASONS FOR DECISION**

**(CERTIFICATION AND NOTICE OF APPROVAL MOTION)**

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**Released:** March 6, 2025